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Shipping accounts

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VOL. XL.

SHIPPING ACCOUNTS

BY

R. R. DALY, F.C.A.

LONDON:

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EDITOR'S PREFACE.

THE object of the series of handbooks that is being published under heading of THE ACCOUNTANTS' LIBRARY is to provide, at a reasonable price, detailed information as to the most approved methods of keeping accounts in relation to all the leading classes of industry whose books call for more or less specialised treatment. No such series has hitherto been attempted; but there exist, of course, numerous separate works dealing with the accounts of one particular class of undertaking. These separate works are, however, for the most part either too expensive, or too superficial to answer the purpose that is particularly aimed at by THE ACCOUNTANTS' LIBRARY, which is intended to supply the student with that specialised information which he may require, while at the same time affording to the trader, banker, or manufacturer who is not in a position to secure the fullest information for his purpose, knowledge which can hardly fail to be of the very greatest assistance to him in the correct keeping of his accounts, upon a system specially adapted to his requirements, and therefore involving a minimum expenditure of labour. It is expected that the series will also be found of material assistance to bookkeepers of all classes.

Without aiming at giving an exhaustive account of the manner in which each separate business is conducted, the technical points in connection with each industry will receive as much attention as is necessary in order fully to elucidate the system of accounts advocated, while each volume will be the work of one who has made that particular class of accounts more or less a speciality. It is obvious, however, that to enable the necessary ground to be covered in the space available, it is incumbent to assume upon the part of the reader a certain knowledge of general bookkeeping. The extent of the knowledge assumed will vary according to the nature of the class of accounts considered. For example, in the volumes on "Bank Accounts" and "Shipping Accounts," a thorough acquaintance with ordinary double-entry bookkeeping is not unnaturally assumed; but in the case, for instance, of "Auctioneers' Accounts," "Domestic Tradesmen's Accounts," and other similar volumes, such explanations are included as will enable the ordinarily intelligent reader fully to grasp the methods described, even although his knowledge of bookkeeping may be of an elementary description. These explanations are, doubtless, superfluous as far as accountants are concerned, but are necessary to make the volumes of value to the majority of those specially engaged in these particular industries.

To subscribers for the whole series it may be added that, when completed, it will form a most valuable and practically complete library, dealing, at the hands of specialists, with practically every class of accounts, and illustrating the application

of the theory of double-entry as described in general works on bookkeeping.

The first series (of twenty volumes) has already been completed, and particulars of the subjects dealt with will be found on p. i. A second series (which will comprise about thirty more volumes) is now in progress, which when issued will complete the scheme. Many of these have already been arranged for, but the Editor will be glad to receive suggestions and offers from accountants of experience for the undertaking of volumes not yet announced.

34 Moorgate Street,
London, E.C.
June 1903.

CONTENTS.

	PAGE
EDITOR'S PREFACE	v.
INTRODUCTION	xi.
CHAPTER I.—The Accounts of a Sailing Ship ...	1
„ II.—The Accounts of a Single-Ship Company	19
„ III.—A Company owning several Vessels ...	35
„ IV.—A Line of Steamers	47
„ V.—Passenger Office Accounts	87
INDEX	95

INTRODUCTION.

IN writing this text-book my endeavour has been so to treat the subject that anyone, by referring to it, may be able either to keep the accounts of a shipowner or a shipping company, or to supervise the accounts kept by others. I have taken for granted that my readers have some acquaintance with the general principles of bookkeeping, though they may have no experience of those principles as applied to Shipping Accounts.

With this object in view I have made my examples as simple as possible, and have tried to meet the requirements of those whose knowledge of the subject is absolutely rudimentary, while at the same time endeavouring to explain general principles which may be useful to all, and I must ask my readers to bear in mind that when I dwell on some point, which seems too simple to require explanation, I am driven to do so by the remembrance of errors in bookkeeping that have come under my personal observation. It need hardly be said that the

various systems mentioned in connection with the accounts of larger companies are not intended to be taken as hard and fast rules, but as suggestions of principle, which, I hope, may be found capable of being usefully applied.

R. R. D

SHIPPING ACCOUNTS.

CHAPTER I.

THE ACCOUNTS OF A SAILING SHIP.

THE accounts of a sailing ship owned, not by a company, but by a number of co-partners, would be but one of many accounts appearing in the books of the manager, and the various Cash Book and Journal entries connected with them would be incorporated in those books with the other entries connected with his business. But though this is the case, these accounts can be readily considered as an independent whole without reference to the other transactions recorded in the manager's books.

The entries in the Cash Book should be so treated that the whole of each month's transactions concerning each ship can be clearly and easily ascertained, and, if necessary, added up and posted in one total.

This can be done either by having the Cash Book ruled in columns, with a separate column assigned to each ship, or by keeping a rough Cash Book, and, when writing up the fair Cash Book at the end of each month, collecting into one group all the entries belonging to each vessel.

It will happen periodically that at the termination of one voyage and the commencement of another the Cash Book in one month will contain entries referring to both the inward and outward voyages, and these must naturally be grouped separately; or, should the columnar system be adopted, the total of the column will have to be analysed, and the amounts referring to each voyage stated. Thus, should the total of the column amount to £1,423 11 6
underneath that total should be stated—

Voyage I. ...	...	...	...	1,119	5 4
„ II. ...	...	...	...	304	6 2

or whatever the analysis might show.

In using Columnar Cash Books it is always necessary to reserve one column for various odd items which cannot properly be included in any of the other columns, each of these items being posted separately to its proper Ledger Account; and, as in the case of a ship where voyages overlap, one voyage is sure to have many more entries than the other in any given month, it may probably be more convenient to reserve the column assigned to that ship for the voyage having the most numerous entries, placing the items referring to the other voyage in the "Sundry" column. Suppose, for instance, that voyage 1 terminates in May, most of the entries in that month concerning the ship will have reference to voyage 1, though probably there would be a few in connection with voyage 2; in that month, therefore, the column assigned to the ship would be used for voyage 1, the items belonging to voyage 2 being placed in the Sundry column. In the following month, however, the position would most probably be reversed, and, as the items belonging to voyage 2 would be the more numerous, they would occupy the ship's column, while those belonging to voyage 1 would be placed in the Sundry column as shown in the accompanying example.

ORDINARY COLUMNAR CASH BOOK.

Date	Particulars	"Jupiter"	"Oakdale"	"Haslemere"	Wages Account	Quay Account	Forwarding Account	"Norwood"	Sundry	Total
		£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
June 30	By Wages	..	..	..	400 0 0	47 10 0	2 0 7	179 12 10	9 11 1	179 17 6
„	Rent of Wharf	..	..	..	..	..	..	..	..	222 10 0
„	"Norwood" 14. J. Goodman.	..	..	..	..	..	..	..	0 16 11	412 14 4
„	Overpaid Freight ..	..	..	..	..	..	..	..	..	400 0 0
„	"Norwood" 14. Fullwood, Overpaid Freight..	..	..	..	..	..	1 16 7	..	2 14 3	47 10 0
„	—Freight	..	..	..	..	..	0 4 0	..	..	2 0 7
„	—Cartage	..	..	..	..	..	..	..	..	9 11 1
„	Railway	..	..	..	..	..	..	..	..	179 12 10
„	South & Co.	..	..	..	..	..	..	..	..	£1,453 16 4
„	"Haslemere" 76.—Towage ..	..	..	25 0 0	..	..	..	..	..	
„	"Jupiter" 23.—Light Dues ..	42 10 0	..	..	..	..	..	..	..	
„	Do. „ —Pilotage ..	24 0 0	..	..	..	..	..	..	..	
„	Do. „ —Tonnage Dues	113 7 6	..	..	..	..	..	3 10 0	..	
„	"Norwood" 15.—Customs Overtime ..	..	..	..	..	..	..	2 15 0	..	
„	Do. „ —Boatman ..	..	..	..	..	..	..	..	..	
„	"Oakdale" 44.—Stevedore on Account ..	..	203 0 0	..	..	..	..	..	..	
„	Do. „ —Boatman ..	..	2 10 0	..	..	..	..	..	..	
„	Do. „ —Steam Tug Co	..	20 0 0	..	..	..	..	..	..	
„	"Norwood" 15.—Huggins & Co. Stores ..	..	..	..	..	..	..	101 2 7	..	
„	Do. „ —Griffith & Sons Paints ..	..	..	..	..	..	..	57 8 0	..	
„	Do. 14.—Drake & Co. Overpaid Freight ..	..	..	..	..	..	..	..	5 19 11	
„	"Haslemere" 76.—Balance Crew's Wages ..	..	..	387 14 4	..	..	..	14 17 3	..	
„	"Norwood" 15.—J. Jones & Sons	..	..	..	..	..	..	..	..	
		179 17 6	222 10 0	412 14 4	400 0 0	47 10 0	2 0 7	179 12 10	9 11 1	
	"Jupiter" Voyage 23	..	..	..	..	..	..	..	..	179 17 6
	"Oakdale" „ 44	..	..	..	..	..	..	..	..	222 10 0
	"Haslemere" „ 76	..	..	..	..	..	..	..	..	412 14 4
	Wages	..	..	..	..	..	..	..	..	400 0 0
	Quay Account	..	..	..	..	..	..	..	..	47 10 0
	Forwarding	..	..	..	..	..	..	..	..	2 0 7
	"Norwood" Voyage 14	..	..	..	..	..	..	..	..	9 11 1
	Do. „ 15	..	..	..	..	..	..	..	..	179 12 10
										£1,453 16 4

The necessary Ledger Accounts for recording the transactions connected with the vessel are (1) a Cost Account, and (2) a separate account for each voyage of the vessel. The following case, together with the appended examples of the Ledger and Voyage Accounts, will illustrate my meaning better than any mere verbal explanation can do.

A shipowner A. contracts to purchase a vessel fully equipped for £20,000, and arranges with various friends to join him in the venture, it being agreed that the amount paid by the shareholders shall be at the rate of £325 for each 64th share.

In A.'s books a Journal entry would be made debiting Cost Account with £20,000, the same amount being credited to the builder. By another Journal entry the various persons who have agreed to join in the purchase would be debited and the Cost Account credited with the capital agreed to be put into the undertaking—viz., 64 shares at £325 each, making a total of £20,800.

As the various instalments of the purchase-money become due to the builder, the manager makes a call on the co-owners for such a sum per share as will make up the amount of the instalment then due, repeating the operation from time to time till the vessel is fully paid for, the last call being made for whatever balance is then due on each share. This will make the amount paid by the co-owners rather more than the amount required to pay the builder.

All the Personal Accounts connected with the transaction would thus be closed; the builders having been credited with the total amount of their contract and debited with the several instalments as paid to them, while the co-owners' accounts would be debited with the value of the shares each one had agreed to take and credited with the amount of the calls as paid up by them.

It is not necessary to touch on the question of bills drawn by the builder for part of the cost, as that side of the subject can be more suitably dealt with when considering the accounts of a vessel owned by a limited company. In the case of a ship jointly owned by a number of co-partners, each individual pays for his share, and is then entitled to a bill of sale, which is his title to the property, and which he will naturally see is free from any encumbrance, any question of acceptances being an individual matter not essential to the accounts of the partnership.

The Personal Accounts being thus closed, we have then left in the Ledger a Cost Account, having a debit of £20,000 and a credit of £20,800.

When speaking of the purchase of the vessel the contract was specified to be for £20,000, including a full equipment; but however full and complete the specifications may have been, there will always be some extra items, and sundry expenses of the manager, which would probably represent at least another £300. These various items would be debited to the Cost Account when paid, making the total amount debited to this account £20,300, while the amount standing to the credit of the account would be £20,800, thus leaving a credit balance of £500, which would represent the working capital of the partnership. As a matter of convenience the Cost Account would then be closed by transferring this balance to the credit of the first Voyage Account, whence at the close of that voyage it would be transferred to the next Voyage Account, and so on from voyage to voyage, remaining a perpetual credit as long as the vessel continued in the same ownership.

In actual practice this balance is frequently used as a fund for equalising dividends—that is to say, when the vessel has made an unusually prosperous voyage, the whole of the profit

is not divided, but, say, £500 is added to the balance carried forward. This is available for increasing the dividend when on some subsequent voyage the result is not so satisfactory as had been anticipated. It is also advisable for the manager to have some cash in hand belonging to the vessel, as it places him in a more independent position when chartering if he is able to meet all current disbursements, and is not obliged to stipulate for an advance of part of the freight to enable him to do so.

The vessel having been completed and paid for, it then becomes necessary to open a Ledger Account for the first voyage.

The Voyage Accounts should, in my opinion, be confined strictly to recording the cash transactions connected with the voyage; the only exceptions being Journal entries for the manager's commission, for interest, and for absolutely necessary corrections. If this system is adopted, and a true record kept of all the cash received and paid in connection with each voyage, there can be no room for error, and the balance must be the profit or loss on the venture.

Though an account thus kept will give a perfectly accurate and reliable result, it is obvious that there are many details which it is desirable that a manager should know, which will not be shown in an account confined to recording cash transactions only.

These details, comprising the total freights, the disbursements at the different ports, crew's wages, &c., are, I think, out of place in the financial books, but should be shown separately in a subsidiary Disbursement Book.

The most convenient method of keeping this book is the ordinary debit and credit; in fact, the Ledger Account amplified and classified. Commencing with the disbursements

at the loading port on the debit side, one would set opposite to these disbursements on the credit side any advance freight received at that port, giving full details—that is, in an inner column, the total freight, the proportion of the freight to be advanced on the vessel sailing, carrying out the net amount of the advance into the outer Cash column, as shown in specimen accounts, under the head of Sunderland. Then would follow the disbursements at each succeeding port with the freights received at each port credited on the page opposite the disbursements, and finally the insurance, the wages of the captain and crew, and the manager's commission, all set out in full detail. In the specimen accounts the insurance has been somewhat abbreviated, but in actually writing up the Voyage Book it is advisable to enter all the particulars of the insurance—viz., the name of the insuring companies, with the amount insured with each, and the rate of premium, as well as the actual amount of premium paid. This is useful not only for comparing the rates charged by the different companies on any particular risk, but also that it gives all the necessary information in case of an average claim, or a claim for return of premium.

To illustrate the principle of this system of keeping a Ship's Account, an example of the Cash Account of a voyage as it would appear in the Ledger, and also the full details of the same account as it would appear in the Disbursement Book, is annexed, together with a copy of the statement which would be issued to the shareholders at the close of the voyage.

To make the connection of the entries in the different accounts perfectly clear, each set of items in the Ledger Account is marked with a distinguishing letter, the same letter appearing in connection with the same items in the Disbursement Book and Voyage Statement.

Thus, in the Ledger Account the items marked (*a*)—viz., £320 16s. 8d., £113 9s. 6d., and £145 14s. 2d.—make up the sum of £579 18s. 4d., appearing in the Voyage Statement as Disbursements—Liverpood (*a*), and given in full detail in the Voyage Book under the heading of Liverpool (*a*).

In showing the brokerage on charter in the Voyage Statement, it is assumed that the managers are allowed to retain one-half of the difference between the 5 per per cent. brokerage, which every charter is supposed to carry, and the amount which actually has been paid to the brokers through whom the charter has been effected. This charge is not infrequently allowed by co-owners, and it may be useful to show how it would appear in the accounts, but it must not be taken for granted that such would always be the case.

LEDGER.

COST ACCOUNT.

	£	s	d		£	s	d
To Paid Builders, as per contract	20,000	0	0	By Sundry Shareholders, 1st Call £100 per Share ..	6,400	0	0
„ Cash, sundry extras	300	0	0	„ „ 2nd „ „ ..	6,400	0	0
„ Balance carried to Voyage Account	500	0	0	„ „ 3rd „ £125 „ ..	8,000	0	0
	£20,800	0	0		£20,800	0	0

VOYAGE ACCOUNT (LEDGER).

1899		£	s	d	1899		£	s	d
Jan.	(*a*) To Cash Stores, &c.	320	16	8		By Balance from Cost Account	500	0	0
Feb.	(*a*) „ Do. £113 7 6				Feb.	(*h*) „ Cash, Sunderland	162	1	7
	(*b*) „ Do. Insurance 298 17 6				Oct.	(*i*) „ Do. London	5,701	4	3
	(*c*) „ Do. Allotments 17 0 0								
		429	5	0					
March	(*c*) „ Do. 17 0 0								
	(*a*) „ Do. Stores, &c. 145 14 2								
		162	14	2					
April	(*c*) „ Do. Allotments	17	0	0					
May	(*c*) „ Do.	17	0	0					
June	(*c*) „ Do. 17 0 0								
	(*b*) „ Do. Insurance 409 14 0								
		426	14	0					
July	(*c*) „ Do. Allotments 17 0 0								
	(*d*) „ Do. Sydney Draft 2,526 3 5								
		2,543	3	5					
Aug.	(*c*) „ Do. Allotments	17	0	0					
Sept.	(*e*) „ Do.	17	0	0					
Oct.	(*c*) „ Do. 17 0 0								
	(*e*) „ Do. Captain.. .. .. 225 7 2								
		242	7	2					
	(*f*) „ Managing Commission . 229 6 2								
	(*g*) „ Brokerage on outward charter 32 5 11								
		261	12	1					
	Balance—Profit on Voyage 1,408 13 4								
	Brought forward from Cost Account 500 0 0								
		1,908	13	4					
		£6,363	5	10			£6,363	5	10

Note.—Allotments are advances to the relatives of seamen paid monthly during the duration of the voyage, on the seaman's written order called an Allotment Note.

DISBURSEMENT BOOK.

(*h*) SUNDERLAND DISBURSEMENTS.	£	s	d	£	s	d
Port Charges, Dues, Pilotage	145	15	2			
Towage, Boatman, &c , Stevedoring	97	2	0			
Repairs, Sails, Boats, and Ship Chandlery ..	62	3	10			
Optician	2	11	5			
Provisions	23	2	4			
Coals	11	14	0			
Advances	32	10	0			
Weekly Wages	19	14	6			
Sundries, Postages, Washing, Telegrams, Shipping Crew, &c.	12	3	3			
Agency, &c.	8	16	5			
	*415	12	11			
Deduct Advances to crew shown in Portage Bill (*c*)	32	10	0			
	383	2	11			
Add Amounts deducted from Freight, per charter-party .. *£139 18 10						
Less Brokerage shown under separate heading (*g*).. .. 43 1 2						
	96	17	8			
				480	0	7
(*a*) LIVERPOOL DISBURSEMENTS.						
Provisions	198	10	6			
Paints and Oils	49	9	3			
Bread, Flour, &c.	64	3	9			
Sailmaking, &c.	35	6	6			
Rope and Canvas	207	9	6			
Blocks and Sheaves	8	13	0			
Postages, Telegrams, Cables, Lloyd's Signalling Code Books, &c.	9	15	10			
Travelling Expenses	6	10	0			
				579	18	4
Carried forward	..			1,059	18	11

FREIGHT, SUNDERLAND.	£	s	d	£	s	d
(*h*) Out Freight, £2,153, one third payable at loading port	..			717	13	4
SUMMARY, SUNDERLAND.						
Freight received £717 13 4						
*Disbursements .. £415 12 11						
139 18 10						
555 11 9						
Balance credited in Ledger .. £162 1 7						
Carried forward	..			717	13	4

DISBURSEMENT BOOK—(*continued*).

	£ s d	£ s d
Brought forward	..	1,059 18 11
SYDNEY DISBURSEMENTS (*d*).		
Inward Charges—		
Port Charges, Dues, Pilotage, Towage, &c.	172 2 1	
Stevedoring	215 11 2	
Provisions and Water	26 2 4	
Medical Attendance	7 9 6	
Sundries, Advertising, Overtime, Postages, Telegrams, Washing, Gratuities, &c. ..	12 2 9	
Agency and Commission	17 15 0	
		*451 2 10
Outward Charges—(*d*)		
Port Charges, Wharfage, Pilotage, Towage, Light Dues, &c.	288 13 6	
Ship Chandlery and Repairs	14 19 0	
Provisions	73 12 5	
Hospital Fees	13 16 0	
Advertising and Shipping Office Expenses ..	18 3 6	
Cables, Postages, Gratuities, Ship's Washing, &c.	14 2 6	
Dumping, Stowing, and Labour	1,849 7 3	
Rebates to Shippers	655 16 8	
Entry and Clearance	5 5 0	
(*e*) Cash to Captain	10 0 0	
(*c*) Advances to Seamen	40 0 0	
Loading Commission	353 0 2	
Commission on advance	173 11 3	
	*3,510 7 3	
Less Cash to Captain and Crew	50 0 0	
		3,460 7 3
Carried forward	..	4,971 9 0

	£ s d	£ s d
Brought forward	..	717 13 4
(*d*) By Balance Outward Freight from Sunderland	..	1,435 6 8
Total Freight £2,153 0 0		
Paid at Sunderland .. 717 13 4		
Payable at Sydney .. £1,435 6 8		
SUMMARY, SYDNEY.		
*Disbursements inward £451 2 10		
Do. outward .. 3,510 7 3		
	3,961 10 1	
Less Freight received 1,435 6 8		
Draft from Sydney debited in Ledger £2,526 3 5		
Carried forward	..	2,153 0 0

DISBURSEMENT BOOK—(*continued*).

	£ s d	£ s d
Brought forward	..	4,971 9 0
(*i*) LONDON.		
To Port Charges, Tonnage, Light Dues, Pilotage, Towage, Waterman, Riggers, Dock Dues, and Discharging	471 16 11	
Tally Clerks' Weekly Wages, &c.	45 3 0	
Transhipping Wool	148 12 3	
Cables, Postages, Claims, Gratuities, Travelling, &c.	15 18 1	
Interest on Prepaid Freight	44 7 9	
(*c*) Balance, Crew's Wages	537 3 2	
Reporting at Customs	5 5 0	
Commission collecting Freight	74 18 10	
	*1,343 5 0	
Less Crew's Wages	537 3 2	
		806 1 10
(*e*) Disbursements, per Captain—		
By Travelling Expenses	1 9 0	
„ Gratuities	1 5 0	
„ Washing	0 12 0	
„ Postages	0 10 0	
„ Board Wages	5 7 2	
		9 3 2
(*c*) *Portage Bill*—		
Total Wages	809 13 2	
Less Deserters	47 0 0	
		762 13 2
Note.		
Portage Bill £809 13 2		
Less Advances—		
(*c*) Sunderland .. £32 10 0		
(*c*) Sydney .. 40 0 0		
(*c*) Allotments .. 153 0 0 (9 months @ £17 per month).		
*Balances due deserters at Sydney unpaid 47 0 0		
272 10 0		
537 3 2		
Carried forward	..	6,549 7 2

	£ s d	£ s d
Brought forward	..	2,153 0 0
LONDON.		
By Freight, Sydney to London (*i*)	..	7,023 6 6
SUMMARY, LONDON.		
Freight received £7,023 6 6		
Small Credits 21 2 9		
	7,044 9 3	
*Disbursements 1,343 5 0		
Balance credited in Ledger .. £5,701 4 3		
Sundry Small Credits—		
(*i*) Per London Account	21 2 9	
(*e*) Per Captain's Account	7 16 0	
		28 18 9
(*g*) Brokerage on Outward Charter returned	..	32 5 11
Carried forward	..	9,237 11 2

DISBURSEMENT BOOK—(*continued*).

	£ s d	£ s d
Brought forward	..	6,549 7 2
(*e*) *Captain's Wages*— By Wages, 11 months, 21 days, @ £20 per month	..	234 0 0
(*e*) These advances are deducted from the disbursements at the various ports. Wages are now consequently charged in full.		
INSURANCE (*b*).		
Outwards—		
On Hull, £20,000 @ 30s. % .. £300 0 0		
Less 5% 15 0 0		
285 0 0		
Less 10% 28 10 0		
256 10 0		
Stamps 2 10 0		
259 0 0		
On Freight, £2,153 @ 40/- *less* Discount and Brokerage .. 37 0 10		
Indemnity Club Call 2 16 8		
	298 17 6	
Carried forward	..	6,783 7 2

	£ s d	£ s d
Brought forward	..	9,237 11 2
SUMMARY—CAPTAIN'S ACCOUNT.	£ s d	
Wages	234 0 0	
Disbursements	9 3 2	
	243 3 2	
Less Sundry Credits £7 16 0		
Cash on account at Sydney .. 10 0 0		
	17 16 0	
Balance Debited in Ledger ..	£225 7 2	
Carried forward	..	9,237 11 2

DISBURSEMENT BOOK—(*continued*).

	£ s d	£ s d
Brought forward	298 17 6	6,783 7 2
Homewards—		
On Hull, £20,000	259 0 0	
Freight, £7,100	122 2 5	
Disbursements, £2,000	25 6 0	
Club Call	3 5 7	
		708 11 6
(*f*) Management Commission— $2\frac{1}{2}$% on £9,176 6s. 6d.	..	229 6 2
(*g*) Brokerage on Outward Charter 5%. £2,153	£107 13 0	
(*g*) 2% to Brokers	43 1 2	
(*g*) $1\frac{1}{20}$% to Managers	32 5 11	
(*g*) $1\frac{1}{20}$% returned to Ship	32 5 11	
		107 13 0
		7,828 17 10
Profit on Voyage	..	1,408 13 4
	£	9,237 11 2
Dividend £22 per 64th share	..	1,408 0 0
Balance to next Voyage	..	500 13 4
	£	1,908 13 4

	£ s d	£ s d
Brought forward	..	9,237 11 2
		£ 9,237 11 2
Profit on Voyage		1,408 13 4
Balance transferred from Cost Account ..	..	500 0 0
	..	£ 1,908 13 4

VOYAGE STATEMENT FOR SHAREHOLDERS.

Disbursements.	£ s d	£ s d	*Receipts.*	£ s d	£ s d
(*b*) Sunderland	480 0 7		(*b & d*) Freight, Sunderland to Sydney ..	2,153 0 0	
(*c*) Liverpool	579 18 4		(*c*) Freight, Sydney to London	7,023 6 6	
(*d*) Sydney, Inwards	1,451 2 10		(*d*) Sundry Small Credits	28 18 9	
(*d*) Sydney, Outwards	3,462 7 3		(*g*) Brokerage on Outward Charter returned	32 5 11	
London	806 7 10				9,237 11 2
Sundry Captain	9 3 2				
(*c*) Portage Bill	762 13 2				
(*e*) Captain's Wages	234 0 0				
(*e*) Insurance	708 11 6				
(*e*) Management					
(*f*) 2½% on £9,176 6s. 6d.	229 6 2				
Brokerage on Outward Charter 5% £2,153 .. .. = £107 13 0					
(*g*) 2% to Brokers .. £43 1 2					
(*g*) 1½% to Managers .. 32 5 11					
(*g*) 1½% returned to ship 32 5 11					
	107 13 0				
		7,828 17 10			
Profit on Voyage		1,408 13 4			
		£9,237 11 2			£9,237 11 2
		1,408 0 0	Profit on Voyage		1,408 13 4
Dividend £22 per 64th Share		500 13 4	Balance transferred from Cost Account ..		500 0 0
Balance to next Voyage					
		£1,908 13 4			£1,908 13 4

In the accounts of a vessel owned jointly in 64th shares it is most unusual for any provision to be made for depreciation, the individual owners almost invariably preferring that the profits should be all divided, leaving each owner to make in his own books such provision for depreciation as he may think fit, and depreciation has therefore not been dealt with in the specimen accounts. To a smaller extent the same remarks apply to insurance; in many cases the individual owners prefer to insure their own shares themselves, and, where this is so, no charge for insurance would appear in the manager's Voyage Statement; the apparent profit on the voyage would be greater, and a larger dividend would be paid to each of the co-owners, out of which he would have to pay the insurance premium on his own share.

It may not be out of place to refer at this point to the question of Exchange, which must of necessity be continually arising in connection with Shipping Accounts where freights have to be received or disbursements made in foreign money. Probably the most convenient method of dealing with the matter is to take the rate at which the freight is converted into the currency of the country as one's standard, and to make all the other items of the account conform to this standard.

To take a very simple case as an example. Suppose a vessel arrives at Calcutta with a balance of outward freight payable there amounting to £1,000; the rate of exchange on the day when the freight becomes payable is 1s. 4d. per rupee, this would mean that Rs.15,000 would be payable as equivalent to £1,000. The disbursements amount to Rs.11,250, or £750, leaving a balance of Rs.3,750 to be remitted to the owners. Had the exchange remained at 1s. 4d., this would have been equivalent to £250; but in the meantime the rate of exchange has declined to 1s. 3d., and consequently the remittance to the owners is only Rs.3,750 at 1s. 3d., or £234 7s. 6d. instead of

Rs.3,750 at 1s. 4d., or £250. There would therefore be a "loss in exchange" of £15 12s. 6d. to be debited in the Calcutta accounts.

This example has been put in the very simplest form, but in most cases there would be differences in exchange on several items in the account; advances to the crew would be at an arbitrary rate fixed by the Board of Trade. The charter often stipulates the rate of exchange at which certain disbursements are to be paid, and there is usually more than one remittance to or draft on the owners, but if the accounts are treated in the manner described the difference in exchange should adjust itself without difficulty.

CHAPTER II.

THE ACCOUNTS OF A SINGLE-SHIP COMPANY.

THE accounts of a single-ship company, while running on very much the same lines as those of a ship owned by co-owners with unlimited liability, present some very fundamental differences.

In the first place, the company must have books of account of its own, containing a complete statement of its assets and liabilities, from which a Balance Sheet can at any time be compiled, and also a record of all its transactions, trading or otherwise, even though precisely the same accounts are embodied in the books of the manager. In addition to the Ledger, Journal, Cash Book, and Disbursement Book, which form the ordinary "books of account," a company must keep a

Register of Shareholders,
Register of Transfers,
Register of Mortgages,
Register of Directors and Managers,

but these books, being of the ordinary pattern required by all limited companies, do not need any special description.

The books of account of the company differ from those of a privately owned ship in several important particulars, though the Voyage Account in the Ledger and the details of the Disbursement Book are the same in principle.

In the present day, when the limited liability company is so very common, it is hardly necessary to point out the necessity for opening Capital and Cost Accounts in the company's books; but there is one point in connection with these accounts which does occur in the case of a single-ship company, and not elsewhere, which it may be advisable to describe. It sometimes happens that when a privately owned ship is to be converted into a limited company, the whole of the co-owners consent to become shareholders in the company, and mutually agree as to the value to be placed on each 64th share in the ship. Let us suppose that the agreed value is £500 per 64th share; the whole transaction is then simple in the extreme. In the company's books the Cost Account is debited with the cost of 64 shares at £500 each, equal £32,000, and Capital Account is credited with the same amount, representing the capital put into the company (not in cash but in kind) by the new shareholders. The co-owners hand to the company bills of sale for their 64th shares, receiving in exchange scrip in the new company of the face value of £500 for each 64th share they have transferred to the company, and, as far as the books are concerned, the whole matter is then complete.

But it frequently happens that all the co-owners are not content to become shareholders in a limited company, and in this case the book entries will have to be so worded as to clearly express the facts; so that should the owners of only 50 64ths in the case just mentioned have consented to join the company, the Journal entry debiting Cost Account and crediting Capital Account would be for only £25,000, being the value of 50 64th shares transferred to the company at £500 each. Usually, when a single-ship company is formed in this manner, and only a portion of the original co-owners become shareholders in the company, the nominal capital is fixed at the amount which would represent the cost of the whole ship had

all the original co-owners agreed to become shareholders, for it is found in practice that, sooner or later, they almost invariably come in; and if power is given to the directors or managers to deal with the unissued shares, they are able to treat with each owner as he becomes willing to join the company, accepting each 64th share as it is offered, and issuing a corresponding amount of scrip till they have acquired the whole of the 64th shares in the ship and issued all the nominal capital of the company.

But the case most commonly met with is that in which a company is formed to acquire a ship in course of construction, or contracted for and about to be built; and when this is so, no complication arises in connection with the Capital Account, which is simply credited with the capital subscribed by the shareholders as received.

The Cost Account, however, may require some consideration. Usually the bargain between the company and the vendor of the ship takes one of two forms: either the vendor sells the ship to the company for a lump sum, the vendor undertaking to deliver the ship completely equipped in every respect, and ready for sea; or the vendor transfers to the company the contract he has made with the shipbuilders, and the company then steps into his shoes and sees to the completion itself.

In the former case the cost is simply the price undertaken to be paid by the company for the completed ship, and requires no further consideration; but in the latter case, after the contract price has been debited to Cost Account, the question of "extras" arises, and opens the door to many debatable questions. It is often very difficult to decide whether an item should be debited to Cost Account or to the current voyage, and the only safe rule is to debit everything to the latter which is not unquestionably part of the cost.

Before opening the Cost Account it is advisable to consider whether the contract price is to be paid in cash, or whether it has been arranged that the builder is to take bills in part payment of his account. In the former case, the various instalments as they are paid may very properly be debited direct to the Cost Account, but in the latter case it is advisable to open a separate account for the builder. The Cost Account would then be debited and the builder's account credited with the total contract price, the cash and bills being debited to the builder in due course and his account thus closed. This course should be adopted that any interest charged by the builder on the bills (and probably their renewal) may be debited to Profit and Loss and not to Cost Account.

Preliminary Expenses.—

In a single-ship company this item is not usually of much importance, as it would only consist of the cost of registration, the cost of drawing up and printing the articles of association, and some small legal expenses, the whole amounting to a comparatively insignificant sum, and the various items are frequently charged direct to Profit and Loss Account as they are paid. It is more correct, however, and probably better in every way, to open a separate account for Preliminary Expenses, and write off the whole amount to Profit and Loss Account at the end of the first year, or, if it is thought advisable, the writing off can be spread over two or three years, as in the case of larger companies; but whichever course is adopted as to writing off, if a separate account is opened for Preliminary Expenses a most desirable record is kept of how the matter has been treated.

In those cases where the company only owns part of the ship, the profit or loss on each voyage must be apportioned, and only that portion which properly accrues to the shares belonging to the company transferred to the Profit and Loss Account, the

remainder being placed to the credit of an account opened in the Ledger for the owners of 64th shares who have not joined the company.

Care must be taken that those expenses which belong exclusively to the company are charged direct to the Profit and Loss Account, and are not included in the disbursements charged to the Voyage Account.

It frequently happens that those owners who have not joined the company prefer to effect the insurance of their shares themselves, which naturally raises a difficulty in dealing with the insurance in the Voyage Account.

To overcome this difficulty some managers, after insuring that portion of the ship which belongs to the company, make a Journal entry debiting the Voyage Account and crediting the outside owners with the sum which would have been paid had their shares been insured at the same rate as those belonging to the company. This enables the profit to be divided at a uniform rate per 64th share, so many 64ths to the company and so many 64ths to outside owners; and these latter do not suffer, for though they have been debited in the Voyage Account with insurance they have not paid, they have been credited with the same amount in their Personal Account. This manner of dealing with the matter, however, is rather cumbrous, and is more suited to the accounts of a privately owned ship than to those of a company.

A better way would be to debit the insurance of the company's shares to a separate account, make up the Voyage Account without any charge for insurance, transfer to the outside owners their proportion of the balance of the account, carry down the proportion due to the company, debit it with the insurance, and then transfer the balance (which would

represent the true result of the voyage to the company) to the Profit and Loss Account.

It has always been a debatable question whether depreciation should be charged in the accounts of a single-ship company, and it is hardly suitable to discuss the correctness of doing so when dealing with the manner of keeping the accounts of such a company, but it cannot be out of place to consider how to deal with the point if it should occur.

In the ordinary course the subject is so simple that it is hardly worth considering, but, as the accounts of this class of company are sometimes kept by those who are entirely unacquainted with the form of company accounts, a short reference to the subject may be useful.

If, then, it is decided that the first cost of the vessel is to be written down in the company's books, the obvious way of doing so is to transfer from the credit of Profit and Loss Account to the credit of Cost Account whatever sum the directors or managers may have decided to write off.

But it has become a matter of not infrequent occurrence to provide for depreciation indirectly in the following manner:—A company is formed with a capital of, say, two-thirds of the cost of the vessel which it is intended to purchase, the cash for the remainder of the purchase-money being obtained by the issue of terminable debentures. These debentures would either be redeemable by yearly drawings of a certain number, or, if the whole were repayable at a certain date, the trust deed would provide that a certain sum should be set aside yearly to provide for their redemption. In the books of the company a Debenture Account would be raised, which would be credited with the cash received from the debenture-holders, and debited with the cash repaid to them when the debentures were paid off. If

the debentures were repayable by yearly drawings, Profit and Loss Account would be debited with an amount equal to the debentures paid off, which amount would be credited either direct to Cost Account, thus reducing the book value of the vessel, or to a special Reserve Account; or if it had been provided that a fixed yearly sum should be set aside, that sum would be the amount transferred from Profit and Loss. In either case the depreciation of the vessel would be automatically provided for to a certain extent.

The plan of issuing terminable debentures also meets the objection which many shareholders entertain to leaving a Depreciation Fund in the hands of the managers to be invested in objects other than that for which the company was formed.

This question of depreciation has become more important from the fact that while the earlier single-ship companies were generally formed for the purpose of acquiring and working a certain specified vessel, it has since become the custom in many cases to authorise the managers, in case the vessel originally acquired should be lost or sold, to acquire another vessel with the insurance or purchase-money; thus destroying one of the strongest arguments in favour of not writing off depreciation in companies of this class, which was that, as the object of the company was a specific one—viz., to work a certain specified vessel—it was, as has been held to be the case in mining companies, for instance, unnecessary to provide depreciation, though the assets were undoubtedly wasting, for with the sale or loss of the vessel the object for which the company was formed would have ceased to exist, and it would have to be wound up in any case.

The accounts of the voyages of the vessel would be kept in a similar manner to that already described when treating of the accounts of a privately owned ship.

In many cases one sees an elaborate, but perfectly unnecessary, Ledger Account kept for the managers. If the Cash Book contains, as it should do, a correct account of the receipts and payments of the company, the balance of the Cash Book shows what is due by the manager to the company, or *vice versâ*. When the company has a separate Bank Account, as is now very usual, the balance of the Cash Book will be trifling, merely representing the small sum kept in hand for petty disbursements, unless it becomes necessary for the manager to make advances to the company owing to losses in bad times.

In a similar manner a separate Ledger Account is sometimes opened for the captain, but this also is unnecessary: the cash advanced to the captain and crew should be shown separately in the Disbursement Book in the manner illustrated in the specimen. If this is done, the account rendered by the captain at the end of the voyage can be checked without the slightest difficulty. This may be a suitable place to point out that the system sometimes permitted of allowing the captain to include in his account the whole of the foreign disbursements is most objectionable. The disbursements should be paid by the owners' agent at each port, and the captain's disbursements should be confined to his own expenses and strictly petty cash items.

In some cases the captain is allowed to sell tobacco and clothing (called "slops") to the crew on his own account; in others he is expected to do so for the benefit of the shipowner. Where the latter plan is adopted he would, of course, include any profits made in the account rendered to the owners on his return home.

So far the accounts treated of have been those of a "vessel," without specifying whether a sailing vessel or a steamer; but it is now so usual for the vessel owned by a single-ship company

to be a steamer that it becomes necessary to touch on the differences between the accounts of the two types of vessel.

As far as the Ledger goes, the difference is not great, consisting mainly of the manner in which the insurance is treated.

In the case of sailing vessels the insurance is almost invariably for a specific sum on a specific voyage, which is charged to the account of that voyage, and thus disposed of; but when a steamer is insured it is very often more convenient and advantageous in every way to take out an annual policy, which covers all ordinary risks incurred during the twelve months. Certain dangerous risks are excluded, as, for instance, a voyage to the Baltic during the winter, but should such a risk be incurred it is guarded against by paying an additional premium to cover the special risk for that voyage. This additional premium is naturally a charge against that particular voyage, and is accordingly debited to that voyage along with the other disbursements. The annual premium is, however, quite another matter. It is paid in a lump sum to cover the risks for twelve months, during which the steamer may make many voyages, and the premium must obviously be divided equitably among those voyages. It should accordingly be debited to an Insurance Account. A calculation must be made to ascertain what rate per diem this represents, and each voyage must be charged at this rate for the number of days the voyage has occupied. Thus, if a steamer is insured for £40,000 for twelve months, at 5 guineas per cent., the premium, less discount, will amount to £4 18s. 4.60d. per diem, which, for a voyage of 35 days, would amount to £172 3s. 5d. This sum, therefore, must be debited to the Voyage Account and credited to Insurance Account, and so on from voyage to voyage, till at the end of the year the total amount originally debited to the Insurance Account will have been transferred to the various voyages.

It will frequently happen that the financial year of the company does not coincide with the period for which the insurance is effected; and in such a case the premiums which have not been debited to any Voyage Account—in other words, the balance of Insurance Account—will appear as a separate item in the Balance Sheet as an asset, under the heading of "Unexpired Premiums of Insurance."

In addition to the insurance against ordinary risks, most steamers are entered in some one or more clubs or associations to cover any extraordinary risks not provided against by the customary insurance policy. These clubs are on the mutual principle, and calls are made on the whole of the members from time to time to meet any claims which may have been made on the club. These calls are, however, of such comparatively small amounts that they are usually treated as disbursements of the voyage current when the call is made.

Sometimes, however, it becomes necessary to insure the steamer itself in a club or clubs, and this renders the manner of treating the Insurance Account much more difficult to manage in order to insure an equitable charge spread over the whole year. As has been already stated, all these clubs are mutual—that is, a number of shipowners join together to form what is practically an insurance company, the total claims paid by the club being assessed on each member in proportion to the tonnage entered by him in the club's books. It is customary to charge at the commencement of each year what is called an initial premium. This premium is fixed at a rate which experience has shown should approximately meet the average claims arising during a normal year. At the close of the year, or as soon after that date as possible, an estimate is made by the managing committee of the club of the claims still outstanding, and, should the total of the claims paid, plus those outstanding, amount to more than the initial premium, a call is made on the members for the difference. This is a course very often adopted, but some clubs prefer, instead of estimating the outstanding claims, to leave their accounts open till a fixed date

in the following year, making calls on the members for any claims in excess of the initial premiums as they arise. In some cases no initial premium is charged, but calls are made from time to time on the members to meet actual claims as they are ascertained. In any case, it is apparent that the shipowner who enters a vessel in a club on January 1st in one year cannot tell till well on into the next year what amount of premium he will be called upon to pay. Under these circumstances it is necessary to charge such a sum per day to the voyages as will, at the end of the year, not only clear off the initial premium, but leave a substantial sum standing at the credit of Insurance Account to meet future claims, which at that date will not have been ascertained. A separate Insurance Account must be opened for each year, and great care must be exercised to see that all calls are charged to their correct years. When the year's account is finally closed there will inevitably be a balance of some sort left in the account. This balance should be transferred to the account opened for the succeeding year, and the daily rate charged for that year should be adjusted accordingly. Thus, if it is found when all claims are ascertained, and the accounts for the first year are finally closed, that the amounts debited to the Voyage Accounts and credited to the Insurance Account leave a substantial balance to be transferred to the credit of the second year, it would be evident that the amount of the daily charge for insurance had been more than was required, and it might accordingly be reduced; or, on the other hand, if it turned out insufficient to meet all the claims, it would have to be increased.

Another class of account which becomes much more prominent when dealing with steamers is that in connection with a stranding, collision, or any of the causes of accident which form the subject of a claim on the underwriters. In the case of a sailing vessel, where everything is conducted in a comparatively leisurely manner, when such an accident occurs it is usually possible, by keeping the accounts open a little longer than customary, to include in the ordinary Voyage Account the whole

of the disbursements, and also the amount recovered from the underwriters; but with steamers, where speed in loading and discharging and getting the vessel to sea on her next voyage is essential to success, several voyages may have been finished before the average is finally adjusted, and it therefore becomes necessary to open a special Average or Accident Account in the Ledger.

It naturally often happens that the accident which is the cause of the claim occurs on the outward voyage to some foreign port, and many items of disbursements, which may be properly chargeable to the underwriters, are included by the agent in his ordinary Disbursement Account, and thus debited to the Voyage instead of to the Average Account. As soon, however, as the papers and accounts have been submitted to the average adjuster, and he has decided what items may be reasonably included in the claim on the underwriters, these items should be transferred to the Average Account. Having thus eliminated from the Voyage Account all items not properly belonging to it, this account can be closed, and the balance transferred to Profit and Loss Account in the usual way.

Many items which are unquestionably connected with the accident, such as Repairs, &c., will have already been charged to the Average Account. These, with the addition of the amounts transferred from the Voyage Account, represent the total expense to which the company has been put by reason of the accident. It must not be forgotten to include in this account a charge for insurance for any time occupied while the vessel is being repaired, &c.; for, accident or no accident, the annual premium is steadily running off at a given rate per day and must be accounted for.

Having obtained from the average adjuster a statement of what may reasonably be recovered from the underwriters, a claim is made, and, should they acquiesce in the justness of the claim, the amounts recovered from them would approximately balance the amount of the claim as prepared by the adjuster;

but it not infrequently happens that the views of the underwriters and of the average adjuster do not coincide, and the former decline to pay the whole of the claim as prepared. In addition there are always some items of expense which, though undoubtedly arising from the accident, and which have thus been quite correctly debited to the Average Account in the Ledger, are not covered by the policy of insurance. It therefore almost invariably happens that when all the amounts recovered from the underwriters have been credited to the Average Account there still remains a debit balance representing the proportion of loss which has to be borne by the shipowner. This balance has naturally therefore to be written off to Profit and Loss Account.

When writing up the Voyage Book of a steamer it becomes necessary, owing to the greatly increased quantity and variety of stores required by a steamer when compared with a sailing vessel, to sub-divide the expenditure under various headings. This is advisable in order that the shipowner may not only be able to see precisely the amount expended under each head on any given voyage, but also that he may be able to compare the expenditure of different steamers on the same voyage, and thus detect readily any extravagance, and at the same time be in a better position to judge where economies may be effected. This result may probably be most readily obtained by applying the Columnar system to the detailed Voyage Book.

By this system it can be seen at a glance what the total expenditure at any given port amounted to, and also how the amount was expended. It is more troublesome, from the fact that every item of expenditure has to be converted from foreign into English currency instead of the total only being converted, but the extra knowledge obtained compensates for the extra trouble. A specimen page is annexed which will make the matter clear.

s.s. "NORWOOD." Voyage No. 14 from .....

Commencing..... Finishing.....

DISBURSEMENTS

Date	Particulars	ENGINE						DECK AND GENERAL											
		Coals			Tallow, Oil, Waste, &c.			Superintendence, Repairs, &c.			Provisions			Wages			Sails, Ropes, &c.			Repairs		
		Tons	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d

To.....

Time occupied.. .....

Port Charges			Commissions and Agency Fees			Cost of Loading and Discharging			Miscellaneous			*Total at each Port	RECEIPTS. Date	Particulars	Amount		
£	s	d	£	s	d	£	s	d	£	s	d				£	s	d

* The final addition of this column shows the total expenditure for the voyage. Insurance and Managing Commission being charged by the managers, and not liable to appear among the charges at outports, are entered as separate items at the end of the general disbursements and carried at once into the "Total" column.

It is always a matter of importance to preserve the figures on which income tax returns are based, and this has become specially necessary with ships, since the Income Tax authorities have granted the concession of calculating depreciation on the basis of the first cost of a vessel throughout her life, even in the hands of a purchaser, without regard to the price paid by him. Under these circumstances it is obviously of great advantage to have a permanent record of the original value and the yearly depreciation. Such a record would be suitably kept at the end of the Voyage Book.

CHAPTER III.

A COMPANY OWNING SEVERAL VESSELS.

HAVING considered the accounts of a privately owned vessel and of one owned by a limited company, the next step is to the accounts of a company owning several sailing vessels or steamers, not employed in any special trade, but sailing to any port to which, or from which, an advantageous freight can be obtained.

At one time the tendency among shipowners was almost universal to do away with companies owning several steamers of this class, and to substitute for them a number of small companies, each owning one steamer; but during the last few years the position has entirely changed, and there has arisen a marked disposition amongst firms managing several single-ship companies to amalgamate them into one company.

The formation of such a company as that now under consideration is, therefore, frequently the result of the amalgamation of a number of smaller companies. An amalgamation of this sort involves a good deal of complicated tabulation, as the following example will show.

A shipowner who manages four single-ship companies determines to amalgamate them into one company, and obtains the consent of the shareholders to do so. His first step is to obtain a valuation of each vessel, which serves as the basis on which he makes his calculation of the capital of the new company. He then has to consider the position of each of the vessels.

Naturally a time will have been chosen for the amalgamation when one or more of the vessels is in port after completing a voyage.

A. is valued at £15,000, has completed her last voyage, an unfortunate one, which leaves her with a debit balance of £58 15s. 0d.

B. is valued at £20,000, has also just completed a voyage, and divided the profits, leaving a credit balance of £103 to be carried forward.

C. is valued at £18,000, and is on passage home from San Francisco at a remunerative freight.

D. is valued at £22,000, and has just arrived at Calcutta. She is not yet chartered for the homeward voyage.

A date is fixed for the transfer of the several vessels, and it is agreed that the profits of the voyages of C. and D. shall be apportioned *de die in diem* on the completion of the voyage, the new company's interest commencing from the date of transfer.

The figures now stand thus:—

	Valuation		Balance		Total
A.	£15,000 0 0	−	58 15 0	=	£14,941 5 0
B.	£20,000 0 0	+	103 0 0	=	£20,103 0 0
C.	£18,000 0 0				£18,000 0 0
D.	£22,000 0 0				£22,000 0 0
					£75,044 5 0

Sometimes, however, it is considered better that the new company should take over the current voyages, and when this course is adopted two experts are usually appointed to estimate what the result of the voyages would probably be; and this can usually be done with considerable accuracy, provided that no accident occurs before the completion of the voyages. The

profit or loss would be apportioned as already explained, and the portion up to the date when the transfer to the new company takes place added to or taken from the price payable by that company to the vendors.

To illustrate the working of this method, let us take the four vessels appearing in the previous example with the same valuations, in the same positions, but with the additional complication that A. and B. are privately owned, while C. and D. belong to limited companies. The results of the current voyages have been estimated, showing a profit in the case of C. of £1,500, of which £850 is apportioned to the vendors, and a profit to D. of £600, with £300 apportioned to the vendors. The two companies have been in existence some time and have not divided all their profits, C. having a balance of £540 15s. 0d., and D. a balance of £973 at the credit of their respective Profit and Loss Accounts.

At the date of the transfer to the new company the disbursements of the current voyage of C. had exceeded the receipts by £200, while in the case of D. the receipts had exceeded the disbursements by £300.

The value of the assets of the combining vessels would then be as follows:—

	Valuation.		Balance of Profit and Loss.		Proportion of Estimated Profit due Vendors.		Total.
	£		£ s d		£ s d		£ s d
A.	15,000	−	58 15 0		..		14,941 5 0
B.	20,000	+	103 0 0		..		20,103 0 0
C.	18,000	+	540 15 0	+	850 0 0	=	19,390 15 0
D.	22,000	+	973 0 0	+	300 0 0	=	23,273 0 0
	£75,000		1,616 15 0		£1,150 0 0		£77,708 0 0
		Less	58 15 0				
			£1,558 0 0				

Consisting of the vessels themselves, valued at	£75,000
Net Balance at credit of the various Profit and Loss Accounts of the Vendors	1,558
This would be represented by Cash in the Bank.	
Estimated Profit on uncompleted Voyages, of which the proportion agreed to be paid to the Vendors is ..	1,150
	£77,708

This represents approximately the share capital of the new company, which would be issued to the vendors.

The estimated profit due to the vendors would be added to or deducted from the balance of the current Voyage Account, and the latter would appear in the Balance Sheet as a debt due by the company to the managers, to be cleared off at the close of the voyage, when the profit is realised.

It is obvious that, in dividing among the shareholders of A., B., C., and D. the purchase-price payable by the new company to each group, fractions would of necessity arise, for which shares could not be issued, and which would, therefore, have to be paid for in cash. It is probable also that, as the different vessels were managed by the same firm, many of the shareholders, being the manager's friends, would have taken shares in more than one of the vessels. When making the division it would consequently become necessary to make a tabular statement for each vessel, showing the amount due to the shareholders in that vessel, and, finally, to make a combined Tabular Statement of the whole, showing the interest of each shareholder in the new company.

The following examples will make this plain:—

A. and B. are owned in 64th shares. The amount to be divided among the shareholders in A. is £14,941 5s. 0d., therefore the value of one 64th is £233 9s. 1d., plus a balance of

3s. 8d., which, as it would not be sufficient to make an additional penny per share, will be arbitrarily apportioned among the shareholders, as may be most convenient in working out the value of their shares. Similar balances in the other examples will be treated in the same manner.

The holdings in A. are as follows:—

				£	s	d
F.	holds	20	shares, value	4,669	3	4
G.	,,	20	,, ,, ...	4,669	3	4
H.	,,	5	,, ,, ...	1,167	5	7
J.	,,	5	,, ,, ...	1,167	5	7
K.	,,	3	,, ,, ...	700	7	3
L.	,,	3	,, ,, ...	700	7	3
M.	,,	3	,, ,, ...	700	7	3
N.	,,	2	,, ,, ...	466	18	2
O.	,,	2	,, ,, ...	466	18	2
P.	,,	1	,, ,, ...	233	9	1
		64		£14,941	5	0

The value of one 64th share in B. is £314 2s. 2d. The holdings in B. are—

				£	s	d
F.	2	shares,	value	628	4	6
J.	25	,,	,, ...	7,852	14	10
K.	10	,,	,, ...	3,141	1	8
L.	3	,,	,, ...	942	6	6
M.	3	,,	,, ...	942	6	6
N.	5	,,	,, ...	1,570	11	0
R.	10	,,	,, ...	3,141	1	8
S.	6	,,	,, ...	1,884	13	4
	64			£20,103	0	0

C. and D. are single-ship companies. The capital of C. is £20,000 in shares of £100 each. The value of one share is £96 19s. 0d. The holdings in C. are—

			£	s	d
F.	20	shares, value	1,939	0	0
G.	40	,, ,, ...	3,878	0	0
H.	10	,, ,, ...	969	15	0
I.	25	,, ,, ...	2,423	15	0
L.	30	,, ,, ...	2,908	15	0
M.	30	,, ,, ...	2,908	15	0
R.	25	,, ,, ...	2,423	15	0
T.	20	,, ,, ...	1,939	0	0
	200		£19,390	15	0

The capital of D. is £24,000 in £100 shares. The value of one share is £96 19s. 5d. The holdings are—

			£	s	d
G.	5	shares, value	484	17	1
I.	25	,, ,, ...	2,424	5	5
L.	40	,, ,, ...	3,878	16	8
M.	10	,, ,, ...	969	14	2
O.	50	,, ,, ...	4,848	10	10
P.	20	,, ,, ...	1,939	8	4
R.	10	,, ,, ...	969	14	2
S.	20	,, ,, ...	1,939	8	4
T.	20	,, ,, ...	1,939	8	4
W.	40	,, ,, ...	3,878	16	8
	240		£23,273	0	0

These tables are now combined to show the holdings of each shareholder in the new company, what amount each is to receive in shares, and what in cash.

Shareholder	Value of Original Holdings: A	B	C	D	Total	To receive from new Company: Cash	Shares
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	
F.	4,669 3 4	628 4 6	1,939 0 0	..	7,236 7 10	0 7 10	7,236
G.	4,669 3 4	..	3,878 0 0	484 17 1	9,032 0 5	0 0 5	9,032
H.	1,167 5 7	..	969 15 0	..	2,137 0 7	0 0 7	2,137
I.	..	..	2,423 15 0	2,424 5 5	4,848 0 5	0 0 5	4,848
J.	1,167 5 7	7,852 14 10	..	..	9,020 0 5	0 0 5	9,020
K.	700 7 3	3,141 1 8	..	..	3,841 8 11	0 8 11	3,841
L.	700 7 3	942 6 6	2,908 15 0	3,878 16 8	8,430 5 5	0 5 5	8,430
M.	700 7 3	942 6 6	2,908 15 0	969 14 2	5,521 2 11	0 2 11	5,521
N.	466 18 2	1,570 11 0	.	..	2,037 9 2	0 9 2	2,037
O.	466 18 2	..	..	4,848 10 10	5,315 9 0	0 9 0	5,315
P.	233 9 1	..	..	1,939 8 4	2,172 17 5	0 17 5	2,172
R.	..	3,141 1 8	2,423 15 0	969 14 2	6,534 10 10	0 10 10	6,534
S.	..	1,884 13 4	..	1,939 8 4	3,824 1 8	0 1 8	3,824
T.	..	..	1,939 0 0	1,939 8 4	3,878 8 4	0 8 4	3,878
W.	..	..	..	3,878 16 8	3,878 16 8	0 16 8	3,878
£	14,941 5 0	20,103 0 0	19,390 15 0	23,273 0 0	77,708 0 0	£5 0 0	77,703

The company will therefore require to issue to the vendors shares to the face value of £77,703, and will have to pay the small remaining balance of the purchase-money in cash.

It is advisable in amalgamations of this sort to make the shares of the nominal value of £1 each, otherwise the fractions to be paid in cash might amount to a large sum.

The assets it will receive are the four vessels, valued at £75,000; the balances of the respective Profit and Loss Accounts of the vendor co-ownerships and companies, £1,558, represented by cash in the bank; and the vendors' proportion of the estimated profits on the current voyages to the date of the transfer to the new company.

The entries necessary to open the books of the new company would be as follows:—

	£ s d	£ s d
Debit Cost Account for Purchase of Vessels as per valuation—		
A. £15,000 0 0		
B. 20,000 0 0		
C. 18,000 0 0		
D. 22,000 0 0		
	75,000 0 0	
,, Voyage Account C., for proportion of estimated Profit on current Voyage	850 0 0	
,, Voyage Account D., proportion of estimated profit on current Voyage Account	300 0 0	
,, Bank for Balance transferred ..	1,558 0 0	
Credit Vendors for Purchase Price of Assets transferred to the new Company		77,708 0 0
Debit C. Voyage Account .. £200 0 0		
Credit Managers	200 0 0	
Excess of Disbursements over Receipts to date.		
Debit Managers £300 0 0		
Credit D. Voyage Account	300 0 0	
Excess of Receipts over Disbursements to date.		
Debit Vendors	77,703 0 0	
Credit Capital Account		77,703 0 0
For Shares issued as fully-paid in part payment for Assets transferred.		

The only further entry required to complete the transaction, as far as the vendors are concerned, would be that made in the Cash Book when the vendors were paid £5 in cash for the fractions for which share certificates could not be issued, as shown on page 41.

After these entries have been made, the Ledger Accounts and Balance Sheet of the new company would be as follows:—

LEDGER.

CAPITAL ACCOUNT.

Dr.		Cr.		£ s d
			Shares issued to Vendors ..	77,703 0 0

C. VOYAGE ACCOUNT.

Dr.		£ s d	Cr.	
Estimated Profit	..	850 0 0		
Managers	..	200 0 0		
		£1,050 0 0		

BANK.

Dr.		£ s d	Cr.		£ s d
Balance transferred	..	1,558 0 0	Cash for fractions paid		5 0 0
			Vendors	..	1,553 0 0
			Balance..	..	
		£1,558 0 0			£1,558 0 0

MANAGERS.

Dr.		£ s d	Cr.		£ s d
D Voyage Account	..	300 0 0	C Voyage Account	..	200 0 0
			Balance..	..	100 0 0
		£300 0 0			£300 0 0

COST ACCOUNT.

Dr.		Cr.		£ s d
				£ s d 75,000 0 0

D. VOYAGE ACCOUNT.

Dr.		£ s d	Cr.		£ s d
Estimated Profit	..	300 0 0	Managers	.. ..	300 0 0

VENDORS.

Dr.		£ s d	Cr.		£ s d
Shares	..	.. 77,703 0 0	Purchase	.. ..	77,708 0 0
Cash ..	..	.. 5 0			
		£77,708 0 0			£77,708 0 0

BALANCE SHEET.

Liabilities	£ s d	*Assets*	£ s d
Capital Issued, 77,703 £1 Shares, fully paid	77,703 0 0	Vessels A., B., C., & D. at cost	75,000 0 0
		C. Voyage Account ..	1,050 0 0
		Due by Managers ..	100 0 0
		Bank	1,553 0 0
	£77,703 0 0		£77,703 0 0

The balances of the Profit and Loss Accounts of the vendors, having been purchased with the capital of the new company, cease to be divisible, and are merged in the Capital Account.

The estimated amount of profit on current voyages due to vendors, together with the balances due to and by the managers in the voyages of C. and D., are debited to the Voyage Accounts in the expectation that the receipts and payments, after the transfer to the new company, will not only clear off the amounts debited, but will leave a profit which can be transferred to the Profit and Loss Account of the new company.

The purchased profit has then been properly capitalised, and the balance of the Voyage Account in the Ledger will, at the end of the voyage, show only the proportion of profit earned by the new company, which can be divided among its shareholders.

These remarks apply only to the Ledger Account of the voyages. In the Disbursement Book the details of the whole voyage would be entered in the manner already explained.

The example given is only to be taken as a specimen of the lines on which such an amalgamation would probably be made. Each individual case would most likely have some feature differing from any other, but the general principle would usually apply to all of them without much difficulty. In this example, to avoid making the figures too complicated, nothing has been said about debentures. The company would in the ordinary course of its business usually form a Depreciation Account, and it would not therefore be necessary to automatically provide for depreciation, as in the case of a single-ship company, but though not necessary it might be thought advisable to do so; or it might be necessary to induce the vendors to join in the amalgamation by paying part of the purchase-price in terminable

debentures, thus giving them the opportunity of withdrawing part of their capital instead of leaving it all locked up in shares of the new company.

Should it have been decided for any reason to issue debentures, the difference in the tabulated statements would be very small, and the only difference in the Ledger Accounts would be a reduction in the amount of the Capital Account, and the opening of a Debenture Account for a similar amount to that by which the capital had been reduced.

Suppose, in the example just taken, it had been agreed that, instead of paying the whole of the purchase-money in shares, the new company had paid as to 10 per cent. in debentures and the remainder in shares. The tables showing the amount due to the shareholders in each company would remain unaltered, and the combined statement would be altered as shown below.

Shareholders	A	B	C	D	Total	Cash	Shares	Debentures
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d		
F.	4,669 3 4	628 4 6	1,939 0 0	..	7,236 7 10	0 7 10	6,512	724
G.	4,669 3 4	..	3,878 0 0	484 17 1	9,032 0 5	0 0 5	8,129	903
H.	1,167 5 7	..	959 15 0	..	2,137 0 7	0 0 7	1,923	214
I.	..	..	2,423 15 0	2,424 5 5	4,848 0 5	0 0 5	4,363	485
J.	1,167 5 7	7,852 14 10	..	..	9,020 0 5	0 0 5	8,118	902
K.	700 7 3	3,141 1 8	..	..	3,841 8 11	0 8 11	3,457	384
L.	700 7 3	942 6 6	2,908 15 0	3,878 16 8	8,430 5 5	0 5 5	7,587	843
M.	700 7 3	942 6 6	2,908 15 0	969 14 2	5,521 2 11	0 2 11	4,969	552
N.	466 18 2	1,570 11 0	..	..	2,037 9 2	0 9 2	1,833	204
O.	466 18 2	..	..	4,848 10 10	5,315 9 0	0 9 0	4,784	531
P.	233 9 1	..	..	1,939 8 4	2,172 17 5	0 17 5	1,955	217
R.	..	3,141 1 8	2,423 15 0	969 14 2	6,534 10 10	0 10 10	5,881	653
S.	..	1,884 13 4	..	1,939 8 4	3,824 1 8	0 1 8	3,442	382
T.	..	..	1,939 0 0	1,939 8 4	3,878 8 4	0 8 4	3,490	388
W.	..	..	..	3,878 16 8	3,878 16 8	0 16 8	3,490	388
£	14,941 5 0	20,103 0 0	19,390 15 0	23,273 0 0	77,708 0 0	£5 0 0	69,933	7,770

It will be seen from the above figures that in apportioning the amounts to be paid in shares and debentures respectively it has been impossible to make the debentures into multiples of £5,

which is the lowest convenient form in which they can be issued, but probably it would be possible to arrange transfers among the debenture-holders which would eliminate the odd amounts. Should this, however, not be found practicable, there is no reason, except convenience, why debentures should not be issued, or additional shares given, for the exact amount due in each case.

The formation of companies of this class would most likely be the result of amalgamations such as that illustrated, but it would sometimes happen that, owing to some combination of circumstances—an exceptionally favourable opportunity of contracting with shipbuilders, a prospect of a continuance of high freights, or perhaps the occurrence of both together—might suggest to a managing owner an opportunity for forming a company to take advantage of the favourable circumstances, whatever they might be. In such a case the formation of the company would proceed on the ordinary lines of the formation of any limited company. A circular or prospectus would be issued, applications for shares invited, and, if the invitation was responded to, the shares would be allotted and the company formed; but as there would be nothing specially distinctive in such a formation, because the company happened to be one formed to acquire a shipping business, it is not necessary to go into details, which are fully explained in any of the numerous books on joint-stock companies.

CHAPTER IV.

A LINE OF STEAMERS.

Up to this point the accounts considered have been those of individual vessels, or where there has been a combination it has only been a combination of units for the sake of convenience in management, each unit continuing to pursue whatever course seemed most individually advantageous, without any reference to the other units owned by the same company.

It is now proposed to consider those of a line of steamers formed for the purpose of carrying on a specific trade between two or more ports. Such lines are the natural outcome of the growth of trade. In the first instance the trade has been carried on by sailing vessels at more or less regular intervals; then at some dull time, when freights are scarce, a steamer is put on; the venture has turned out fairly well, and after an interval another steamer is despatched, till gradually a regular line trading continually backwards and forwards is formed.

In any case the line, when it arrives at the point we are now considering, would consist of a number of steamers sailing regularly to and from a certain port, or certain round of ports, on a definite plan, each steamer working in conjunction with, and as a complement to, all the others. The whole routine of such a business must necessarily be essentially different in character to that of a single-ship company, or of a company owning several steamers which are not engaged in any special trade, and before

commencing to consider the accounts of a line of steamers it may be useful to describe the manner in which its business would probably be conducted.

While the single ship is entirely dependent on the charterer as to when, where, and how the cargo is loaded or discharged, his convenience being the primary consideration, the steamers of a line have a dock or quay of some sort, which they always use, and which is devoted entirely to their business. They will seldom, if ever, load a complete cargo of one article supplied by one shipper; their business is to occupy the position of carriers, and their managers must arrange to be able to receive any shipments of goods destined for the ports to which they trade, whenever it may suit the shippers to send them, and to keep them safely, it may be, for days, or possibly even for a week or two, till the next vessel of the line is ready to load. It must not be understood that it is one of the normal conditions to have goods lying in their charge for weeks, but they must be in a position to accept such a responsibility if the necessity should arise. Neither they nor the shippers are anxious that it should occur, and to avoid it the managers will advertise that such and such a vessel will be ready to receive cargo on a certain date, and will continue to receive till a named hour on a later date. This is a general invitation to everyone who has goods to ship to the port for which the vessel is sailing to send their goods to the quay of the steamship company, where they are taken charge of by the company's men, and loaded on the vessel in their turn. This sounds rather a haphazard sort of business, but it must not be imagined that the company simply brings a steamer alongside the quay and waits till the cargo arrives; on the contrary, it is the duty of their Outward Freight Department to make themselves acquainted with all firms who are likely to ship goods by their line, to ascertain what goods they are likely to ship by any particular steamer, and make their arrangements accordingly.

But however carefully these arrangements are made, it will sometimes happen that more goods are sent down for some steamer than that particular steamer can carry, and consequently some parcels will be left behind—"short shipped," as it is technically called—and will have to be taken charge of by the company till the next steamer of the line is ready to load.

To enable all this to be carried out the company must own or rent a considerable quay space, with sheds for storing the goods, if necessary, and must employ a considerable staff of men, a number of whom must be permanently employed, whether any of the company's vessels are in port or not. This permanent staff for loading the vessel would consist of the foreman stevedore, who is responsible for the actual stowing and trimming of the cargo—a most troublesome and difficult operation, as the safety of the vessel depends to a very large extent on the skill with which the weight of the cargo is adjusted, in order that the centre of gravity may be so placed as to give the vessel a proper amount of stability. Under the stevedore the staff would consist of weighers, measurers, and foremen, who would take charge of gangs of labourers when the actual loading was in process.

Most companies employ staffs of their own to unload and deliver the cargo of their vessels when arriving from foreign ports, and in this case also a considerable permanent staff must be employed.

At each port to which the vessels of the company trade there will be a Branch Office, or a regular agent of the company, who will perform on a smaller scale all the operations carried on by the company at its Head Office. Accounts must be rendered by this branch or agency, giving the receipts and disbursements on account of each vessel, which have to be checked and embodied in the general books of the company, and the disbursements tabulated and arranged, in order that the managers

may exercise a general supervision over the whole. To carry this out efficiently a staff of clerks is necessary for the Accounts Department, in addition to those employed in the Freight Department. Finally, there is the general staff, consisting of the overlooker, or general superintendent—who, as his name implies, superintends the whole of the outdoor executive operations of the company—and one or more superintendent engineers, whose duty it is to overhaul and examine the hull and engines after each voyage, see to all repairs, and be generally responsible for the upkeep of the fleet.

Enough has now been said to give a general idea of the working of such a business, and the complete difference between its management and that of the companies whose accounts have been so far dealt with. But though the number and variety of the accounts may be very much greater, they all work round in some way to the Voyage Account, which is the necessary culmination of all shipping accounts.

Working Account and Accounts subsidiary to Voyage Accounts.—

It may be well to enumerate and describe briefly the principal accounts which are likely to be opened in the books of the company.

The *Working Account*, or an account with some similar name, is that to which are transferred the results of all the voyages completed by the steamers of the company's fleet during the period to which the Balance Sheet refers. To this account also are transferred the balances of the Porterage, Forwarding, and all the *Working* Accounts of the company's business. It is not advisable to show all these details in a published Balance Sheet and Profit and Loss Account, and the balance only of this account will be transferred to the Profit

and Loss Account, to appear in the published accounts as profit (or loss) on working the company's steamers. The natural time to explain this account would seem to be when dealing with the final accounts preparatory to preparing the Balance Sheet, but such constant reference has to be made to it when dealing with the various Working, or what might perhaps be called "Executive" Accounts, that it seems more suitable to commence with it.

Wages Account.—To be debited with all wages as paid, the totals to be periodically apportioned to Porterage, Stevedoring, and Forwarding and Quay Accounts, or any other account on which labour has been expended. When all the necessary Journal entries for these transfers have been made, this account should be entirely closed. The Weekly Wages Sheets give all necessary information as to the departments to which the week's wages should be charged, but, as a matter of convenience, the transfers from Wages to other accounts are usually made every two or three months.

Porterage.—This account deals with the cost of delivering the cargo after it is discharged. The cost of discharging is part of the expense of the voyage, and must be debited to the Voyage Account. The cost of delivering to the consignee is, however, in many ports done at his expense, a fixed charge of so much per ton being authorised. The debits to this account are Wages and any incidental expenses which may have been incurred, and it is credited with the amounts, if any, charged to the consignees for delivering. The account should show a credit balance when the annual accounts are made up. In arriving at it credit must be taken for any accounts rendered to consignees which have not been paid, and an allowance must also be made for any creditors, though these will usually be very few. It is convenient to bring down a double balance to this account, that the debtors and creditors may be clearly

seen. When proper provision has thus been made, the difference between the debit and credit side of the account should be written off to Working Account as shown below.

Dr PORTERAGE ACCOUNT. *Cr.*

	£ s d		£ s d
Amount as shown by Ledger at date of Balance Sheet ..	18,142 0 0	Amount received from Sundry Consignees ..	19,300 0 0
Transfer to Working Account :—		Balance..	122 0 0
Balance of A/c £1,158 0 0			
Add Sundry Debtors.. 245 0 0			
1,403 0 0			
Deduct Sundry Creditors .. 123 0 0			
	1,280 0 0		
	£19,422 0 0		£19,422 0 0
To Balance	245 0 0	By Balance	123 0 0
Dr. 245 0 0			
Cr. 123 0 0			
Balance as above	£122 0 0		

Stevedoring Account shows the expense of putting on board and stowing the cargo. It is debited with its proportion of Wages, and such incidental expenses as Crane Hire, &c. The whole of this account represents expense incurred by the company in working their business, and the only credits are the amounts charged to the various steamers which have been loaded; if the account is properly worked the amounts so charged should balance the account, but if they do not, any balance remaining should be written off to Working Account. It is very necessary to frequently check these accounts by comparing the cost of loading and discharging the vessels with the amount which would have been charged by a professional stevedore on the same tonnage.

The *Quay Account* records all the expenses incidental to the working of the company's berth at the docks. It is charged with the rent of the quay, sheds, railway lines, &c., used by the

company, and with the wages of the permanent staff. The whole of these expenses are necessary for the efficient handling of the steamers, and must be written off to the debit of the Voyage Accounts of the various steamers which have used the berth during the period dealt with in the accounts, according to the time occupied by each. Should any balance remain after these entries are made, it must be written off to Working Account.

When it has been said with reference to this and the foregoing accounts that the balance "must be written off," it is not meant that the account must be absolutely balanced, but that the balance of expense applying to the year must be dealt with. In the Quay Account, for instance, six months' rent might have been paid on the 1st December, covering the period up to the 1st June in the following year. If the accounts were being made up to the 31st December it would be obviously improper to write the whole amount off as an expense of that year, and a balance should therefore be brought down equivalent to the five months' rent, of which the following year would have the benefit. Similar instances in other accounts would naturally have to be similarly treated.

Store Account is very like a Stock Account in any business. Commencing with the stock on hand at the beginning of the year as a debit, it is also debited with all purchases, and with the expense of manipulating the stores, and credited with all stores issued to the steamers (which are debited to the steamers' Voyage Accounts), the balance at the end of the year representing stock on hand capable of being verified by the Stock Sheets. There is nothing in this account differing from one kept by any trading company.

Forwarding.—Most shipping companies find it advisable to devote a considerable amount of attention to Forwarding, not so much for the direct profit they make out of it, but for its

value as a feeder to its Freight Department. The Forwarding Account in the Ledger is a most difficult one to keep straight. The expenditure consists of a vast number of small items—such as Cartage, Porterage, Insurance, Railway Carriage, Duty, Dock Dues, &c.; the difficulty being to satisfy oneself that all expenditure has been properly charged to the firms on whose behalf it has been incurred. The profits of the business are not large, and the cost of working a system which would afford a complete check is almost prohibitive. The manager of this department has to watch the accounts with extreme care to make sure that all expenses are properly recovered, so that the account may show a balance on the right side at the end of the year.

The accounts enumerated above, or similar ones, are what are required for the executive work of the company at its own headquarters. There are, however, a few others to be considered before coming to the Voyage Accounts.

Agents and Exchange.—

The fleet of such a company will most probably trade to many ports, at each of which the company will have a representative of some sort, either a branch office or an agent. In some cases each agency will account to the Head Office direct, or it may be more convenient, if the company has a Branch Office abroad, for all the agents in that part of the world to account to the Branch Office, which will in its turn render accounts to the Head Office, including the accounts of all the sub-agencies. In either case an account or accounts will have to be opened for the branch or agencies, in order that all the business done may be properly recorded.

It becomes necessary, in order to have a check on the accounts rendered from abroad that the Head Office should be

able to tell what freight is payable at each port at which the steamer calls. This information is obtainable from the ship's Manifests.

The Manifest is a document containing a complete account of all the cargo on board the steamer, the number of packages, their marks, weight, and destination; it also shows the amount of freight payable, how much has to be paid at the loading port, how much at the discharging port, and whether there is any primage or rebate to the shippers. A Manifest is prepared at every port at which cargo is shipped, and from these can be obtained a complete account of what the ship has carried on any voyage, what freight she has earned, and where it was payable. With copies of the Manifests before one there is, therefore, no difficulty in seeing that each agent has properly accounted for all the freight payable at his port.

The accounts rendered by the various agents will show in addition to the freight payable at each port, which the agent receives, all the expenses he has incurred in connection with the steamer, with the result that, in many cases, his disbursements will be found to exceed his receipts.

As a rule, the freight on cargo shipped from an English port is paid here before the steamer sails; on the other hand, the freight on cargo shipped to England from abroad is very usually made payable by the consignee at the port of discharge. The foreign agent may therefore receive little or nothing, and may have to spend a considerable sum in port charges, loading cargo, &c., leaving a balance due to him, for which he has to draw a bill on the Head Office.

His account may also contain items such as Quay Expenses, Telegrams, &c., which are not properly chargeable to any particular steamer. The account must therefore be carefully analysed, the freight received abroad credited, and the specific

disbursements on account of the steamer debited, to that steamer's Voyage Account, while any expenses not specifically on account of that steamer are debited to the company's General Expenses.

The foreign agents' accounts are naturally made out in the currency of the country in which the port is situated; there consequently arises the question of exchange when converting the foreign currency into English money.

In the case of the smaller agents, it is usual when an account is rendered for the balance to be remitted if it is an amount due to the company, or for the agent to draw on the Head Office if the account shows a balance due to him. If, therefore, the whole of the account is converted at the same rate of exchange as that at which the balance is remitted or drawn for, the account will balance, and no question of exchange will arise.

In the case, however, of large Agencies, or Branch Offices, where considerable amounts are involved, and the agent or Branch seldom comes to an actual cash settlement but keeps a current account, remitting or drawing for round sums, a different system must be adopted with regard to the exchange. The most convenient way is to adopt a standard rate of exchange, at which all transactions, except remittances, are converted into English money; the Ledger Account to be kept in both foreign and English money, the amounts standing side by side in the case of each entry. Periodically at such intervals as may be convenient, but certainly once in each year, when the Balance Sheet of the company is prepared, the balance in foreign currency should be converted at the actual rate of exchange of the day, and any difference between the amount so arrived at and the balance standing in the Ledger should be transferred to Exchange Account.

AGENTS' LEDGER ACCOUNT IN STERLING AND AMERICAN CURRENCY.

Standard Exchange, $4 86c. = £1.

	$ c.	£ s d		$ c.	£ d
To Balance, Brought Forward	11,065 00	2,276 15 0	By Sundry Claims, Haslemere, 76 ..	10,711 44	2,204 0 0
" Balance, Outward Freight, s.s. "Norwood," 14 ..	8,577 90	1,765 0 0	" Rent of Wharf	852 93	175 10 0
" Balance, Inward Freight, s.s. "Norwood"	10,060 20	2,070 0 0	" Remittance @ $4 87c.	1,944 00	400 0 0
				9,740 00	2,000 0 0
	$29,703 10	£6,111 15 0		23,248 37	4,779 10 0
			" Balance	6,454 73	1,332 5 0
	$29,703 10	£6,111 15 0		$29,703 10	£6,111 15 0
To Balance	6,454 73	1,332 5 0			

In this case the balance in dollars, $6,454 73c., agrees with the account rendered by the Agent, but at $4 86c. to the £, $6,454 73c. only equals £1,328 2s. 8d.; if therefore, it is intended to preserve the standard rate of exchange so as to make the balance in sterling equivalent to $6,454 73c. at $4 86c., the Agent's Account must be credited with difference in exchange of £4 2s. 4d.

This example is based on the American exchange, where the fluctuations are small and a standard rate may consequently be safely maintained for years. Suppose, however, that the exchange were a violently fluctuating one, and that at the date when the Company's accounts were made up it had risen to $5 20c., the balance of dollars ($6,454 73c.) would only represent £1,241 5s. 11d. if the account were actually closed on that date; consequently the Agent's Account should be credited and either Exchange or Profit and Loss debited with £90 19s. 1d. to show the true financial position.

For example, it is found that an Indian agency shows a balance of Rs.10,000 at the date when the Balance Sheet is prepared. The standard rate of exchange adopted during the year has been 1s. 3d. per rupee; the value of the Rs.10,000 in English money is consequently £625, but the rate of exchange current on the day when the Balance Sheet is made up is only 1s. 2d., or £583 6s. 8d. for Rs.10,000, and the difference between that amount and £625 has to be written off to Exchange Account.

With a fluctuating rate of exchange it will usually be found that the debits and credits to Exchange Account will nearly balance each other; but where the course of the exchange is such that it shows a constant loss on the conversion, a proper provision for such loss will have to be made in the company's Profit and Loss Account, and a new standard rate of exchange adopted to meet the altered circumstances.

Rebates are now so common that it is most probable a Rebate Account would have to be opened in any shipping company's books.

A Rebate is an amount payable to a shipper, under certain circumstances agreed to between him and the shipowner. It is usually payable at some future date, and provision has to be made for it by debiting the Voyage Account and crediting Rebate Account with an amount estimated to be sufficient to meet all claims. This amount can readily be ascertained from the Manifest.

As a certain number of rebates are sure not to be claimed, and others to be forfeited owing to the conditions attached to the payment not having been carried out, this account must be watched, and any unclaimed surplus retransferred to the credit of the company's Working Account. This may be done either directly by a Journal entry debiting the Rebate Account and

crediting the Working Account, or indirectly by reducing the amounts to be credited to the account from the current voyages by a sum equivalent to the ascertained amount unclaimed or forfeited.

Pools have also become so frequent that some mention of them seems desirable, but in practice the circumstances governing them are so complex, and vary so essentially in different trades, that it would be impracticable to lay down any general rules which would be applicable. And as, in addition, these accounts are usually prepared by experts, whose figures are accepted by the various companies or firms concerned, it is not necessary to consider them when treating of ordinary Shipping Accounts.

VOYAGE ACCOUNTS.

So far the accounts treated of have referred to the general expenses, not of the company as a company, but of the ships—that is, expenses which, while arising altogether from the working of the fleet, could not conveniently in the first instance be charged to any particular vessel. It may be convenient now to consider the Voyage Accounts specifically, together with the subsidiary accounts immediately connected with them.

The Voyage Account, as has already been shown, contains a complete account of the receipts and expenditure of each vessel on each voyage which she performs. In the case of a single-ship company, or of a company owning two or three steamers, such an account presents no difficulties; but when the fleet has been increased, as is now often the case, till it numbers thirty, forty, or fifty steamers, it becomes a difficult problem to decide how to deal with the immense mass of detail which must of necessity be treated.

The disbursements may, perhaps, be most usefully considered first, and, whatever system may be adopted as regards the Voyage Account kept in the Ledger, it may be taken for granted that some attempt will be made to summarise the very numerous payments to tradesmen and others.

Perhaps the most usual way is to have a fixed day or days in each week on which to pay tradesmen's accounts. These accounts, when received, are entered in the "Tradesman's Account Book," checked by the office as to correctness of calculation and correctness of price (as contracts are almost always made for the supply of all the principal articles used, this is easily done), are approved by the head of the department to which they belong (either superintending engineer, shore purser, storekeeper, &c.), and are finally passed by the manager, after which cheques are made out, and on some fixed date after the account has been rendered the tradesman knows that he can, on application, receive a cheque for the amount due to him. The payments made on these fixed days to tradesmen are entered in a separate columnar Cash Book, and only the total amount paid on account of each vessel is carried into the General Cash Book. This general Cash Book is in many cases itself only a "rough" Cash Book, which is at the end of each fortnight, month, or other fixed period again summarised, further condensed, and copied into the fair Cash Book. Sometimes it is found better to journalise the cash periodically instead of writing it up in a fair Cash Book, and in either case, whether a fair Cash Book is kept or the cash journalised periodically, it is most probable that a columnar Cash Book of some sort will be adopted.

SPECIMEN PAGE OF TRADESMEN'S ACCOUNT BOOK.

Name of Firm GRIFFITHS & SON.

Date when Account Received	Ship or Department	Nature of Goods	Department	Amount of Account as Received £ s d	Amount of Account as Corrected and after Deduction of Discount £ s d	Date of Payment	Remarks

All accounts, when entered in this book, should be marked in some way to show that they have been so entered.

Another system is for the cashier to enter every payment in the rough Cash Book in the ordinary way, with the exception that a separate column is kept for "Ship's Disbursements." When the fair Cash Book is being written up the whole of the items referring to the ship's voyages are omitted, and only those items referring to special accounts entered. These will be comparatively few in number.

The payments on account of ships' voyages are treated as follows:—

A Disbursement Book is opened. This book is divided in index style, a certain number of pages being reserved for each vessel. The whole of the items entered in the Ship's Disbursement column of the rough Cash Book are posted from that book to the separate Voyage Accounts in the Disbursement Book. In the fair Cash Book a column will also be kept for Ship's Disbursements, into which at the end of each month the total disbursements for the month of each voyage of each steamer will be posted. The final addition of the Disbursement column in the fair Cash Book and the rough Cash Book will therefore necessarily agree, the only difference being that in the fair Cash Book the various items will have been summarised so as to show the payments for each ship in one total, while in the rough Cash Book all the payments will be set down in detail as they are paid.

Specimens are annexed of one day's payments as they appear in the rough Cash Book, and of the manner in which they would be treated under each system. For convenience only four steamers are given in the examples, but the principles so applied can, as will readily be seen, be extended as required.

SPECIMEN PAGE OF ROUGH CASH BOOK where Tradesmen's Accounts are paid on fixed dates and entered in a subsidiary Cash Book, the totals only being entered in this book.

		£	s	d
June 30	Wages Account	400	0	0
"	Quay Account—Dock Rent	47	10	0
"	Forwarding Account—Railway Freight	1	16	7
"	Forwarding Account—Smith, Cartage	0	4	0
"	"Norwood" 15—Tradesmen's Accounts	173	7	10
"	"Jupiter" 23—Tradesmen's Accounts	47	0	0
"	"Oakdale" 44—Tradesmen's Accounts	62	9	0
"	"Haslemere" 77—Tradesmen's Accounts	468	12	3

A. SPECIMEN OF SUBSIDIARY CASH BOOK FOR TRADESMEN'S ACCOUNTS.

The total of each column to be entered in the General Cash Book, each pay day.

Date	Name	Norwood, Voy. 15	Jupiter, Voy. 23	Oakdale, Voy. 44	Haslemere, Voy. 77	Total
		£ s d	£ s d	£ s d	£ s d	£ s d
June 30	J. Jones & Sons	14 17 3	.. ..	23 10 0	139 4 0	177 11 3
"	Griffith & Sons	57 8 0	47 0 0	38 19 0	65 12 0	208 19 0
"	Huggins & Co.	101 2 7	.. ..	..	32 9 5	153 12 0
"	Adam & Son	..	.. ..	..	170 16 10	170 16 10
"	Bramley & Co.	..	.. ..	..	40 10 0	40 10 0
		£173 7 10	£47 0 0	£62 9 0	£468 12 3	£751 9 1

A. PAYMENT SIDE OF COLUMNAR CASH BOOK AS ABOVE.

Date		Norwood, Voy. 15	Jupiter. Voy. 23	Oakdale, Voy. 44	Haslemere, Voy. 77	Wages	Quay	Forwarding	General	Total
		£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
June 30	On Account—Wages	..	..	..	..	400 0 0	..	..	..	
"	Dock Rent	..	..	..	..	..	47 10 0	..	..	
"	Railway Freight	..	..	..	..	..	..	1 16 7	..	
"	Smith, Cartage	..	..	..	..	..	..	0 4 0	..	
"	Tradesmen's Accounts	173 7 10	47 0 0	62 9 0	468 12 3	..	..	..	..	

SPECIMEN PAGE OF ROUGH CASH BOOK where all Ships' disbursements are entered in a separate column, from whence they are posted to the various voyages in the Disbursement Book, the total for each ship being entered in the fair Cash Book.

Date	Particulars	Ships' Disbursements	General
		£ s d	£ s d
June 30	By Wages Account	..	400 0 0
"	" Quay Account—Dock Rent	..	47 10 0
"	" Forwarding Account—Railway Freight	..	1 16 7
"	Do. Do. —South & Co., Cartage ..	..	0 4 0
"	" Haslemere " 76.—Towage	25 0 0	
"	" Jupiter " 23.—Light Dues	42 10 0	
"	Do. " —Pilotage	24 0 0	
"	Do. " —Tonnage Dues	113 7 6	
"	" Norwood " 15.—Customs Overtime ..	3 10 0	
"	Do. " —Boatman	2 15 0	
"	" Oakdale " 44.—Stevedore on Account ..	200 0 0	
1	Do. " —Price, Boatman	2 10 0	
"	Do. " —Steam Tug Co.	20 0 0	
"	" Norwood " 15.—Huggins & Co., Stores ..	101 2 7	
"	Do. " —Griffith & Sons, Paints ..	57 8 0	
"	" Haslemere " 76.—Balance Crews' Wages ..	387 14 4	
"	" Norwood " 15.—J. Jones & Sons, Repairs	14 17 3	

SPECIMEN PAGE OF COLUMNAR CASH BOOK WHERE A SPECIAL BOOK IS USED FOR SHIPS' DISBURSEMENTS.

Date	Particulars	Posting folio	Wages Account	Forwarding Account	Quay Account	Ships' Disbursements	General	Total
			£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
June 30	By Wages—on Account		400 0 0	..	47 10 0			
" "	" Dock Rent		..	1 16 7				
" "	" Railway Freight		..	0 4 0				
" "	" Cartage		..	..	..	780 7 10		
" "	" "Norwood" 15		..	..	..	412 14 4		
" "	" "Haslemere" 76		..	..	..	179 17 6		
" "	" "Jupiter" 23		..	..	..	222 10 0		
" "	" "Oakdale" 44		..	..	..			

SPECIMEN PAGE OF DISBURSEMENT BOOK.

"NORWOOD" VOYAGE 15.

		£ s d
	Brought forward	600 15 0
June 30	J. Jones & Son	14 17 3
" "	Griffith & Sons	57 8 0
" "	Huggins & Co.	101 2 7
" "	Customs Overtime	3 10 0
" "	Boatman	2 15 0
		£780 7 10

(Voyage 15 5 pages)
(Voyage 16 5 pages)
(Voyage 17)
(Voyage 18)
(Voyage 19)
(Voyage 20)

In either case, whether a fair Cash Book is kept or the cash journalised periodically, it is most probable that a columnar book will be adopted, as will be seen from the specimen of the columnar Cash Book given on page 64.

Another system is for the cashier to enter every payment in his rough Cash Book in the ordinary way.

When the fair Cash Book is being written up the whole of the items referring to the ships' voyages are omitted, and only those items referring to special accounts entered. These will be comparatively few in number.

The payments on account of ships' voyages are treated as follows. Vouchers for every payment are each day handed to the Bookkeeping Department, where they are pasted into specially prepared Guard Books. These Guard Books are ruled with a Cash column on the outside of each page, the amount of each voucher is entered in this column when the voucher is pasted into the book, the Cash column is added up, and the total amount paid on account of each voyage of each vessel entered in the fair Cash Book at the end of the month. These totals, together with the special items which have been entered in the fair Cash Book from day to day, would balance with the cashier's rough Cash Book, and by this system much unnecessary writing is saved.

A separate Guard Book is kept for each steamer, and a given number of pages reserved for each voyage, consequently the total payments for each voyage are readily obtained, and no difficulty arises from payments having been made on account of several voyages of the same steamer during any given period.

When the postings of the Cash Book or Journal have been completed the whole of the cash disbursements will have been debited.

It has already been shown how the Voyage Account has been debited with its proportion of porterage, stevedoring, quay expenses, and the expenses of foreign agents, so that when the cash disbursements have also been debited the expense side of the account will be complete, with the exception of the charge for insurance, which will be treated of under a separate heading.

There is also the subject of Commission. It may happen that even a large shipping company may be carried on by managers, who, either with or without the assistance of an advisory board, are practically responsible for the management and general policy of the company, and who charge a managing commission.

It is sometimes also considered advisable, even when the directors of the company have full control of its working, to charge a commission to each voyage on the same scale as would have been charged by managers, in order to keep a check on the general expenses of the company, and to see that they do not exceed what it would have paid a firm of managers to incur in order to earn their managing commission. In this case, for the purpose of comparison, it is well to credit these commissions to a separate account, from which they can be transferred to the credit of Working or Profit and Loss Account.

The credits to the Voyage Account consist, of course, of the freights earned by the vessel. It will probably be better to deal with these through the Freight Accounts, which will be considered later, but, if for any reason it is considered advisable to credit the freights to the Voyage Account direct from the Cash Book, this can only be done by adopting some such system as has already been indicated in connection with the disbursements, but in this case also, whether a columnar Cash Book is adopted or whether the cash is journalised, the crediting of each voyage with its proper freights must involve much laborious analysis.

Still another system altogether obviates many of the difficulties incurred by any of the plans just mentioned. Under it the rough Cash Book is kept in precisely the same way as before mentioned. The system of dealing with tradesmen's bills is not interfered with, but instead of opening an account in the Ledger for each voyage of each steamer a separate small account book is used for each voyage. Into these books the cash is posted day by day, and the whole of the cash payments on account of the vessels are thus debited to their proper accounts without summarising or analysis of any sort. The items not posted into the Voyage Account Books are comparatively few, and are transferred to the General Cash Book, to which the total payments for each voyage of each ship are also transferred periodically from the respective Voyage Account Books.

SPECIMEN PAGE OF VOYAGE ACCOUNT BOOK INTO WHICH CASH IS POSTED DIRECT.

Date	Particulars	Cash Book or Journal folio	Cash Column £ s d	General Column £ s d	Date	Particulars	Cash Book or Journal folio	Cash Column £ s d	General Column £ s d
June 30	Brought forward ..	..	5,540 0 0	8,743 10 11	June 30	Brought forward ..	..	1,793 17 6	9,004 11 0
"	To Winter & Sons ..	C.B.	60 0 0		"	By Stevedore	C.B.	200 0 0	
"	" Williams & James ..	"	160 0 0		"	" Price—Boatman ..	"	2 10 0	
"	" Beaumont & Co. ..	"	100 0 0		"	" Steam Tug Co. ..	"	20 0 0	
"	" Craig & Sons ..	"	60 0 0						
	Total Cash for June	..	£5,920 0 0	5,920 0 0		Total Cash for June	..	£2,016 7 6	2,016 7 6
						By Insurance for Voyage	Jl.	..	643 0 0
						" Managing Commission	"	..	240 0 0
									11,903 18 6
						Profit on Voyage transferred to General Ledger	"	..	2,759 12 5
				£14,663 10 11					£14,663 10 11

As explained on page 70, the cash receipts and payments are posted day by day direct from the rough Cash Book. The only postings in the General Ledger are those parts of the Journal entries dealing with impersonal accounts, as, for instance, the credit to Insurance Account of the insurance (£643) debited to the Voyage Account—and the transfer of the profit or loss on the voyage to the Working Account.

The General Cash Book will then contain a summary of all the cash payments for the period, and when it is balanced with the rough Cash Book it will prove that all the items connected with the ship's voyages have not only been posted but posted correctly.

It should be explained that these small Voyage Books are considered as part of the official "books of account" of the company, and that in addition to the cash entries referred to above, all the Journal entries necessary to complete the Voyage Account are posted into them, and each one contains everything which would have been posted into an ordinary Ledger Account under the old system, the balance being transferred to the Working Account at the end of the voyage, and the Voyage Book, being finished with for the moment, is put aside for further reference if required. These books form, in fact, a part of the General Ledger of the company, and in order to obtain a Trial Balance at any time the balances of the Voyage Books would have to be extracted as well as those of the Ledger.

The two great advantages of this system are that it obviates the necessity for tabulating or analysing the cash, and also that it saves an enormous number of entries in the General Ledger, which is thus kept clear for the few leading accounts.

Closed Voyages.—

Under any system, no matter how carefully the accounts are kept, it will happen from time to time that items both of receipts and disbursements will occur in connection with voyages whose accounts have been closed in the company's books. In order, therefore, that the current voyages may be made as accurate as possible, it is advisable to have some sort of Suspense Account open, to which all these casual items should be posted; and as usually the receipts are not equal to

the disbursements, it is a wise policy to write off each year such a sum as will leave a credit balance with which to commence the following year, of, say, £500, or whatever amount may from experience have been found sufficient to meet the average loss under this head.

FREIGHT ACCOUNTS.

When dealing with the credit side of the Voyage Account, reference was made to the receipt of freights and the advisability of raising separate Freight Accounts. It may be as well at this point to consider the question of freights generally.

In a large company running a line of steamers to one or more port or ports, the Freight Accounts divide themselves naturally into Outward and Inward Accounts. Both are based on the steamer's Manifest, which is the key to all systems of Freight Accounts.

The Manifest, as has already been explained, is a complete list of all the cargo carried by the steamer, an additional Manifest being supplied at each port where cargo is taken on board.

It contains, amongst other information, an account of the total freight payable, distinguishing between that payable at the loading port and that payable at the discharging port. This applies equally to the outward and homeward voyages. The outward freight is comparatively simple, as it is almost always payable on the Bill of Lading weight or measurement, and the figures entered in the Manifest are consequently final. But in the case of homeward freights, though the amount of freight calculated on the weight or quantity shipped is entered in the Manifest, the freight is often only payable on the weight or quantity delivered, and as this in most cases differs from what

was originally shipped the freight shown on the homeward Manifest has to be altered, and it is generally some time after the arrival of the steamer before the correct figures for the homeward freight can be obtained.

One system of dealing with Freight Accounts is to open two accounts in the Ledger, one for outward and the other for inward freights, all freights received being credited to one or other of these accounts. When the Manifests have been corrected, and the total outward or inward freight for any voyage has been definitely settled, a copy of the corrected Manifest is handed to the Bookkeeping Department, who make an entry debiting the Freight Account and crediting the Voyage Account with the total freight earned, which is all that is required as far as that account is concerned.

The Freight Account has thus been debited with all the freights earned, as far as the Manifests have been completed, and credited with all the freights received.

In the case of the Outward Freight Account, where the original Manifests are not subject to alteration, and the freight is payable in cash on delivery to the shipper of the signed Bill of Lading, the balance of the Freight Account will usually be small, representing any freight which from any special circumstance may not have been paid.

The Inward Freight Account is much more complicated. As has been already explained, it is some considerable time after the arrival of the steamer before the correct amount of freight to be collected can be ascertained, as it is only when the cargo has been delivered that the actual weights or measurements can be obtained. The freight, however, is payable in cash on delivery, and it is consequently customary, when the consignee of cargo presents his delivery order to be signed at the company's office, to require from him a payment on account

which will cover the estimated amount of the freight. Naturally these estimated amounts differ from the amount of the Freight Note, which is rendered to the consignee when his goods have been delivered and the actual freight ascertained. Sometimes the deposit is insufficient to cover the actual freight, and the balance has to be collected from the consignee; on the other hand, the deposit not infrequently exceeds the freight, when the excess has to be returned to him.

This necessarily involves a large number of entries in the Cash Book. The work, however, may be simplified by employing separate Freight Books for each voyage of each steamer.

These are small account books, in which one of the cashier's assistants enters up the freights of the steamers as they are received, the total for the day being entered in the rough Cash Book. A further advantage of these books is that they can each be readily balanced with the Manifest of that particular voyage.

The Inward Freight Account is of necessity more or less complicated, but it can be balanced readily at any time by means of the Freight Collecting Books. One of these books is prepared for each voyage to show the cashier in detail what he has to collect, the total agreeing with the Manifest. It contains the names of the consignees, the freight payable, the deposit paid on account, and the balance payable to or by the consignee. The aggregate balances of all the Collecting Books in which any balance remains to be received or paid should agree with the balance of the Freight Account. Where only one Inward Freight Account, however, is kept it must of necessity be somewhat unwieldy, involving as it does such a mass of figures, and though, if reasonable care is used, there should be no trouble in balancing it; still, if any error does occur, its discovery may be a matter of considerable difficulty.

It is probably better therefore to open an Inward and an Outward Freight Account for each voyage, which could be balanced with ease whenever necessary. The same general principles precisely would apply to these separate accounts as govern the General Freight Account just described, and, though somewhat more bookkeeping would be required, the result would probably be more satisfactory.

SPECIMEN PAGES SUBSIDIARY FREIGHT CASH BOOK.

"NORWOOD," Voyage 14.

			£ s d	£ s d			£ s d
June 30	Brought forward ..	..	..	4,853 10 7	June 30	Brought forward	163 0 1
"	Hall & Son—Balance ..	..	1 14 3		"	J. Goodman—Balance	0 16 11
"	Burgess & Dibdin	..	3 9 10		"	Fullwood & Synge—Balance ..	2 14 3
				5 4 1	"	E. Drake & Co.—Balance ..	5 19 11
							9 11 1
						Balance being total Freight per Manifest	4,686 3 6
			£4,858 14 8				£4,858 14 8

The whole of the collection of Freight is supposed in this specimen to have been completed on June 30th, the difference between the cash entered as received on one side, and the balances of overpaid deposits repaid to consignees on the other side, representing the exact freight collectible as shown by the Manifest.

In the chief cashier's Cash Book the entries would be, on the Receipt side "Norwood," Voy. 14, £3 4s. 1d., and on the Payment side "Norwood," Voy. 14, £9 11s. 1d.

SPECIMEN PAGE OF ROUGH CASH BOOK WHERE ALL FREIGHTS ARE CREDITED EITHER TO AN INWARD OR OUTWARD FREIGHT ACCOUNT.

			£	s	d
June	30	To Inward Freight—"Jupiter," Voyage 23, E. Jones, on Account	40	0	0
"	"	Do. —"Jupiter," Voyage 23, Bowman & Co., on Account	400	0	0
"	"	Do. —"Norwood," Voyage 14, Hall & Son, Balance	1	14	3
"	"	Do. —"Haslemere," Voyage 76, W. G. Simmonds, Balance	0	13	4
"	"	Outward Freight—"Oakdale," Voyage 44, Winter & Sons	60	0	0
"	"	Inward Freight—"Jupiter," Voyage 23, Pratt & Co., on Account	80	0	0
"	"	Do. —"Jupiter," Voyage 23, A. Simpson, on Account	35	0	0
"	"	Do. —"Jupiter," Voyage 23, Illingworth & Jones, on Account	70	0	0
"	"	Forwarding Account—Winter & Sons, "Jupiter," Voy. 23	1	11	6
"	"	Do. —Ashburner " "	0	18	6
"	"	Do. —A. Potts " "	0	11	9
"	"	Do. —J. Murray " "	2	12	4
"	"	Outward Freight—"Oakdale," Voyage 44, Williams & James	30	0	0
"	"	Do. —"Oakdale," Voyage 44, M. Willcocks	160	0	0
"	"	Porterage Account—Pratt, "Jupiter"	3	16	9
"	"	Inward Freight—"Oakdale," Voyage 43, Procter & Co., Balance	5	1	7
"	"	Outward Freight—"Oakdale," Voyage 44, Beaumont & Co.	100	0	0
"	"	Do. —"Oakdale," Voyage 44, Craig & Sons	60	0	0
"	"	Porterage Account—A. S. Gough & Co., "Jupiter"	1	10	9
"	"	Inward Freight—"Jupiter," Voyage 23, C. Webb & Sons, on Account	40	0	0
"	"	Do. —"Jupiter," Voyage 23, E. George & Co.	70	0	0
"	"	Forwarding Account—L. Taylor, "Norwood"	1	17	0
"	"	Inward Freight—"Norwood," Voyage 14, Burgess & Dibdin, Balance	3	9	10

A. SPECIMEN PAGE OF RECEIPT SIDE OF COLUMNAR CASH BOOK, SHOWING ENTRIES FROM ROUGH CASH BOOK.

Date	Particulars	Inward Freight			Outward Freight			Forwarding Account			Porterage Account			General			Total		
		£	s	d	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
June 30	To "Jupiter," 23 —E. Jones, on Account	40	0	0															
"	Do. —Bowman & Co., do.	400	0	0															
"	"Norwood," 14 —Hall & Son, Balance	1	14	3															
"	"Haslemere," 76 —W. G. Simmonds, do.	0	13	4															
"	"Oakdale," 44 —Winter & Sons				60	0	0												
"	"Jupiter," 23 —Pratt & Co., on Account	80	0	0															
"	Do. —A. Simpson, do. Account	35	0	0															
"	Do. —Illingworth & Jones	70	0	0															
"	Winter & Sons —"Jupiter," 23							1	11	6									
"	Ashburner Do.							0	18	6									
"	A. Potts Do.							0	11	9									
"	J. Murray Do.							2	12	4									
"	"Oakdale," 44 —Williams & James				30	0	0												
"	Do. —M. Willcocks				160	0	0												
"	Pratt & Co. —"Jupiter," 23										3	16	9						
"	"Oakdale" 43 —Procter & Co.	5	1	7															
"	Do. 44 —Beaumont & Co.				100	0	0												
"	Do. —Craig & Sons				60	0	0												
"	Porterage —Gough & Co., "Jupiter"										1	10	9						
"	"Jupiter," 23 —C. Webb & Sons	40	0	0															
"	Do. —E. George & Co.	70	0	0															
"	Forwarding —L. Taylor, "Norwood"							1	17	0									
"	"Norwood," 14 —Burgess & Dibdin	3	9	10															

SPECIMEN PAGE OF COLLECTING BOOK.

"NORWOOD," VOYAGE 14.

Name	Freight Due as per Corrected Manifest	Paid on Account	Balance Due Company	Balance Due Consignee	Date of Settlement	Daily Total
	£ s d	£ s d	£ s d	£ s d		£ s d
Brought forward	4,300 10 6	4,250 0 0	113 10 7	163 0 1	June 30	
J. Goodman	44 3 1	45 0 0	..	0 16 11	"	
Fullwood & Synge	102 5 9	105 0 0	..	2 14 3	"	
E. Drake & Co.	64 0 1	70 0 0	..	5 19 11	"	
Hall & Son	201 14 3	200 0 0	1 14 3	..	"	
Burgess & Dibdin	73 9 10	70 0 0	3 9 10	..	"	
	£4,686 3 6	4,740 0 0	£118 14 8	£172 11 2		
Add Balances due Company	..	118 14 8				
		4,858 14 8				
Deduct Balances due Consignees..	..	172 11 2				
Total Freight collected as per Manifest ..	..	£4,686 3 6				

The only other account directly connected with the Voyage Account is that for Insurance. If the steamers are insured with marine insurance companies the account would be worked on the same principle as has already been explained in connection with a single-ship company, as would also the premiums paid to protecting and indemnity clubs—that is, the whole premium would be charged to the Insurance Account in the first instance, and an amount proportionate to the time occupied by each voyage would be transferred to the Voyage Account at the completion of the voyage, till at the termination of the period for which the insurance was effected the whole of the original premium would have been transferred to the various voyages completed during the period.

It is very advisable to keep a Register of Insurance Policies showing the name of the steamer, the total amount insured, and how this is divided—so much on hull, so much on boilers and machinery, &c.—the date and hour of the commencement and termination of the risks, rate of premium, total amount of premium, and any special conditions.

Where the several vessels of a fleet are insured from varying dates for different amounts, and possibly different periods, it will be found exceedingly difficult to keep the insurances clearly before one without some such book as this.

In large companies, however, it is very usual for the company itself to underwrite the whole, or a considerable proportion, of the fleet. In this case it is necessary to open an additional account, to which the premiums charged to the steamers are *credited*. This is commonly called the Insurance Account (though probably Underwriting Account is a better name) and is treated of more fully later, while the account to which the premium is *debited* has some distinguishing name, as Ship's

Insurance Account or Steamer's Insurance Account. This account is usually treated in precisely the same manner as the Insurance Account mentioned at the commencement of this section.

It should be borne in mind that when the vessel is not employed, and is lying in dock for a period of 15 or 30 days, the ship's Insurance Account is entitled to be credited and the Underwriting Account debited with a certain proportion (usually somewhere about two-thirds) of the premium originally charged for that period, a similar return being made if for any reason the policy is cancelled before the expiration of the period for which it was issued.

Another system is, however, sometimes adopted, which is certainly simpler and is quite legitimate. It seems a misnomer to call it a system, for the only difference is to debit the Voyage Account direct at the close of each voyage with the premium chargeable to that voyage and credit the same amount to the Underwriting Account, thus eliminating entirely the entries for debiting the ship's Insurance Account with the whole yearly premium and working it off piecemeal during the year. By adopting this plan one is also saved from the trouble of watching the ship's Insurance Account to see that all calculations have been correctly made, and that the yearly premium for each steamer has in fact been worked off during the prescribed period.

It is also more satisfactory, in so far that any balance standing to the credit of the Underwriting Account at the end of the year represents profit actually earned.

This completes the accounts closely connected with the Voyage Account. In the following section it is proposed to treat the accounts connected with the general management of the company.

GENERAL ACCOUNTS.

The general management expenses of a shipping company vary so little from those of any other large company that they do not call for much remark.

The salaries of the staff, office expenses, advertising, &c., are so obviously not voyage expenses that no question can arise about them. There are, however, other expenses which require some consideration. For instance, a number of costly foreign cables may be sent to an agent abroad, which, though actually dealing with some particular voyage, may be of such a general character as to ultimately benefit the whole of the steamers of the line. Similarly a foreign agent may spend and charge in the account of some particular steamer a sum of money which really benefits many other steamers. Such items have to be watched for, and should be eliminated from the Voyage Accounts and charged to General Expenses. These particular examples have been mentioned before in connection with the Foreign Agents' Accounts, but, as they are typical, it is as well to mention them again, as they suggest the kind of charge which should be kept under observation.

Cost Accounts and Depreciation Account.—

These accounts are so closely connected that it is convenient to treat them together. The cost of the whole of the steamers of the fleet is sometimes contained in one large account, which is debited with the price of each successive steamer built or bought, and credited with the value of any vessel sold or lost, and is also credited from year to year with the amount written off for depreciation. This system certainly does show at a glance the cost of the whole fleet, and the average cost per ton can be very readily arrived at.

If the depreciation written off each year is a fixed and unalterable percentage on the cost of the ships, the value when sold or lost can also be easily ascertained. But if, as is not infrequently the case in such a fluctuating trade as shipowning, the amount of depreciation varies, more being written off in good years and less in bad ones, it becomes a matter of some difficulty to ascertain the book value of any particular vessel at any particular period; and when one of the vessels of the fleet is lost or sold, should any mistake be made, and too small a sum be written off Cost Account to really represent its value, there is nothing in the account itself to show that everything is not all right.

If, however, a separate account is opened for the cost of each steamer, and is credited each year with its proper depreciation, no such mistake can occur. The book value is the balance of the account, and when a vessel is disposed of, and the proceeds credited to the Cost Account for that vessel, it is at once apparent whether a profit or loss has been the result of the transaction.

Of course, it is not necessary or desirable that all this detailed information should be published in the Balance Sheet, in which the sum of the whole of the separate accounts would appear as one item.

With reference to the amounts to be debited to the Cost Account, great care must be exercised to see that nothing but capital expenditure is included. There can be no question that the amount paid for the vessel in the first instance is correctly described as "cost." But after that has been debited to the account no further expenditure, no matter how heavy, should be charged, unless it is for absolute structural additions or alterations as distinguished from repairs and upkeep.

Boiler and General Renewals.—

The question as to what expenditure on the vessel may properly be charged to Cost Account naturally suggests an inquiry as to the disposal of the amounts which it is decided may not be so charged.

Small repairs not coverable by insurance occur on almost every voyage. The cost of such repairs is usually, and probably most fairly, charged to the voyage current when they are incurred. Should, however, the vessel meet with an accident, or with very heavy weather, and sustain such extensive damage as would enable the owners to make an average claim, the cost would be borne by the underwriters or by the company's own Underwriting Account. (The method of dealing with an Average Account has been previously explained).

But in addition to what may be called accidental expenses, there is the question of the constant deterioration of the boilers, and the expenses attending Lloyd's periodical surveys. These latter may be very heavy, especially in the case of the No. 3 survey, held at the end of twelve years, when the surveyors' examination is most exhaustive.

It is difficult to lay down any rules as to the deterioration of boilers. A good boiler, carefully looked after from the beginning, may have a very long life indeed; on the other hand, an equally good boiler in the charge of a careless engineer for a long voyage, especially when it is new, may sustain such damage as will materially shorten its life. One thing, however, is certain, that, sooner or later, renewals will have to take place.

Practically the same remarks apply to the surveys; if a vessel is very carefully looked after the expense even of the No. 3 survey may not be very heavy, but there is

certain to be more or less expense. The question to be considered in treating of the accounts is, How are these expenses to be dealt with when they do arise?

Three ways suggest themselves of dealing with the matter. If the expense is not very heavy it might be charged against the profits of the year in which it is incurred, though this course is hardly fair to that particular year; or, secondly, a provision may be made by crediting Renewal Account from year to year with such sums as shall be sufficient to build up a credit balance capable of meeting any possible renewals as they arise; or, thirdly, the cost of the renewals might be debited to Renewal Account when they are incurred, and written off to the Profit and Loss Account in equal proportions over a period of three or four years. This would be quite legitimate, as the expense is meant to put the vessel in an efficient state for at least that period.

CHAPTER V.

PASSENGER OFFICE.

In the case of a company carrying on a passenger as well as a cargo business, the accounts relating to the passengers—that is, the passage money received and all the expenses incurred in connection therewith—will be dealt with in the Passenger Office books, as explained later.

The net result of these transactions—that is, the net passage money received for each voyage—will be journalised in the general books of the company to the debit of the Passenger Office and the credit of the voyage, a corresponding entry being made in the Passenger Office books. At the close of each day the Passenger Office cashier will hand over to the General Office all surplus cash in his hands. These amounts will in due course be credited to the Passenger Office through the Cash Book. These two classes of entry practically comprise the whole of the Passenger Office Account, the one set representing the amount due from it to the company, and the other the cash received from it on account of this indebtedness. The balance of the account will represent the debtors and creditors in the Passenger Office Ledger.

The cost of provisioning the passengers is usually dealt with in the General Ledger, the various tradesmen's bills being passed direct to the debit of the voyage. The executive work in connection with this department is in the hands of a special staff, who prepare returns showing the stock on hand at the commencement of the voyage, the amount purchased, quantity

consumed, and finally the cost per head. By means of this statement the chief accountant is enabled to keep a very close check on the expenditure. At the close of each voyage the surplus stores on board should be credited to the closed voyage and debited to the succeeding one by a Journal entry.

The Wine Account is also usually dealt with in the general books of the company. This account is debited with all wines purchased, the wine itself being sent on board the different vessels of the company. At the close of each voyage the purser hands to the Accountant's Department a statement showing how much wine he has received, how much has been used and sold, and how much he has still on hand, at the same time paying over the cash he has received. This statement is embodied in the Voyage Account by debiting the Voyage Account and crediting the Wine Account with the wine used at cost price, and crediting the cash received from sales; the difference between the cost of the wine used and the cash received from sales is debited to the Voyage and credited to Profit on Wines, the balance of the latter account at the close of the year being credited to the Working Account. The Ledger balance of the Wine Account at the close of the year would be represented by the stocks on the various steamers as shown by the purser's accounts.

The accounts of the Passenger Department are quite distinct from the general accounts of the company, being represented, as has just been shown, in the General Ledger by an account styled Passenger Department or Passenger Office, which agrees with a similar account styled Head Office in the Passenger Office Ledger, and represents the aggregate of the balances of the various accounts open in that Ledger.

Before proceeding to consider the actual system of book-keeping employed in the Passenger Office, it should be pointed out that one of the first necessities in a Passenger Office is a

system by which tickets can be readily identified. A large company will have many agents, probably all over the world; it will also have many kinds of tickets—single journey, return journey, prepaid, &c.—varying according to the particular class of business it is engaged in. Any of its tickets presented at the company's office at home or abroad have to be duly honoured, even though the company has received no advice of its sale, and it is consequently imperative that it should be at once possible to trace the origin of the ticket, and see who is responsible for the passage money it represents. To do this it is necessary that every ticket should be numbered, and a Register kept of the disposal of the books.

Tickets may be divided broadly into two classes, "Cash Tickets" and "Prepaids."

Cash Tickets are those issued in this country for a specified steamer sailing on a specified date. These tickets are dealt with as follows:—Those sold at the office of the company are paid for in cash, and the counterfoils are checked and marked off in some distinctive manner to show that the cash has been accounted for. Those sold by all ordinary agents are also paid for in cash, it being a standing rule with most companies that a remittance must accompany every advice of the sale of a ticket. There remain those sold by special agents, whose business is so large that they cannot conveniently settle their account for each steamer, and who consequently keep a current account with the company, advising all tickets as they are sold, and remitting round sums from time to time to cover the balance of the account.

It is evident that no special necessity for reference is likely to arise in these cases, as the issue of the ticket, the payment for it, and the sailing of the passenger are almost simultaneous, and it is only on those few occasions when a ticket sold by an agent is presented without having been advised or paid for that

a Register is necessary; and as it is only requisite to know in whose charge this ticket was, a very simple Register—showing to whom all ticket books of this class have been issued—is sufficient.

Prepaids are either ordinary return tickets or tickets issued in some town abroad, and forwarded to the intending passenger here to enable him to join his friends in the country where the ticket was issued. Necessarily tickets of this sort must require more careful registration.

A company doing this class of business must necessarily have a Branch Office abroad, to which all the local offices furnish accounts. This Branch Office would send to the Head Office by each mail an advice of all tickets sold, these advices being numbered as they are received. The Register contains the numbers of all tickets sent out to agents, and opposite to each number two spaces; in the first space the number of the Branch Office Advice Note is entered as soon as received; and in the second some agreed mark, probably the date, to show that the passenger has sailed. The Register thus shows in a very simple form what tickets have been issued and whether they have been used.

This kind of ticket is what is usually classed in Passenger Accounts as "Prepaids," the ordinary return ticket being generally treated separately, under the heading of Return Tickets. The special circumstances connected with the case would govern the particular form of Register required, but the same general principles would apply.

The Passenger Office books are complete in themselves, and consist of the usual Cash Book, Journal, and Ledger, which last is capable of being balanced independently of any other Ledger. When the General Balance Sheet of the company is prepared, the Passenger Office Balance Sh et (represented in

the General Ledger by the balance of Passenger Office Account) should be incorporated with it. Though the details may differ very widely from those embodied in the accounts of the General Office, the fundamental principle of a separate account for each voyage of each steamer remains the same, and is the basis on which these accounts are made up.

As the Manifest is the groundwork of all Freight Accounts, so is the Passage Book the groundwork of all Passenger Accounts, and by comparison with it their accuracy must be tested and proved.

The Passage Book contains a complete list of the passengers for each voyage, showing the gross passage money received, how much of it is ocean fare belonging to the steamship company, and, if the passenger has booked through to an inland town, the railway fare due to the company which is to carry him. Many other details are shown in the Passage Book, but it is unnecessary to enumerate them when dealing only with the accounts. In addition to the simple single-journey tickets, most voyages will also include a proportion of return tickets, and sometimes also passengers travelling on "prepaid" tickets—that is, tickets paid for at some other town, and forwarded to the intending passenger in order that he may proceed to his destination. In both these cases it is obvious that it cannot be known by what particular steamer the passenger will travel, and consequently special accounts have to be opened to meet the difficulty. In the case of the return ticket, the outward voyage of the steamer by which the passenger travels is credited with the proportion of the passage money accruing to that half of the ticket, while the balance of the passage money, representing the return journey, is credited to Return Ticket Account, from which it is transferred to the credit of whatever steamer he returns in. The cash received for the prepaid ticket is at once credited to Prepaid Account, from whence it is in a similar

manner transferred to the credit of the steamer by which the passenger travels. The balances of these two accounts can be verified from time to time by the number of return and prepaid tickets issued but unused, as shown by the Registers already referred to.

As the number of passengers who book through to destinations inland is very considerable, it is often desirable to open a Railway Account for each voyage, to which the total amount of the railway fares as shown by the Passage Book would be transferred. This account would be closed by the payment to the different railway companies of the amount due to them. It is probably better to treat the railway accounts in this manner than to open a separate account with each of the large railway companies, to which the amounts due by many steamers would be transferred, and the whole paid periodically. The latter course would naturally leave a much larger opening for complications and errors.

The Ledger Account will have been credited with the cash received for passages as entered in the Cash Book in the ordinary way, and with any proportion of return tickets, and any prepaid tickets, in the manner just shown, but the Voyage Account will still fall short of the total passage money shown in the Passage Book. When treating of the Agents' Accounts at the commencement of this chapter it will be remembered that it was pointed out that in the case of certain agents the passages booked would not be paid for in cash, but that the agents would forward lists of their bookings, and remit round sums against them. These lists would contain all necessary information as to the total passage money, or, if they did not, the agent's Monthly Account would supply it. From either of these sources the agents would be debited and the steamer credited with the total passage money, and these entries should cause the total amount credited to the Voyage Account to agree

with the total amount shown in the Passage Book. Though the amount shown as received for passage money may aggregate a very large sum, it does not by any means follow that the steamer benefits to a corresponding extent. As has already been shown, part, and often a very considerable part, of the total receipts may be due to railway companies. There are also many other expenses, such as Commissions to Agents, Transport of Passengers' Baggage, possibly Hotel Expenses, and, in cases where there is much competition, railway fares from inland to the port of embarkation. In the steerage passenger trade, where the competition for the Continental traffic is very keen, a large expenditure is often incurred in bringing the passenger to his embarking port, all of which expenditure has to come out of the passage money received by the company for "Ocean Fare"—in other words, from the point of view of this work, has to be debited to the Voyage Account without any equivalent credit.

The Voyage Account in the Passenger Office Ledger having thus been completed, the balance would be transferred to the credit of Head Office Account.

As has already been seen, all cash not required for disbursements in the Passenger Office is paid over day by day to the Head Office, and debited to that account in the Passenger Office Ledger, corresponding entries being made in the General Office.

By these entries the net result of the Passenger Office business is transferred to the general books of the company to be dealt with there, leaving in the Passenger Office books only the uncompleted Voyage Accounts, any open accounts for debtors and creditors connected with them, and the current accounts of agents.

As will be seen from the whole tenor of the preceding pages, the Voyage Account is the foundation on which all Shipping Accounts are built. As companies increase in size, and their fleets in numbers, more systematic methods have to be adopted than was necessary when dealing with the Voyage Accounts of single ships, and every effort has to be made to decentralise the office work, so that it can be dealt with in the first instance as to details by subordinate members of the staff, leaving the heads of departments only the duty of checking and recording the total results of their subordinates' work. But all this is only a matter of detail; the principle of the separate account for each voyage of each vessel remains untouched, and cannot be safely interfered with.

As the Voyage Account has been fully treated of in these pages, and an endeavour has been made as far as practicable to explain the various subsidiary accounts which in the more complicated forms of shipping business lead up to the Voyage Account, it is unnecessary to say more in connection with Shipping Accounts. Any accounts which have not been touched on are the ordinary ones—such as Capital, Profit and Loss, &c.—which present no peculiar features, and are incidental to the business of any limited company.

INDEX.

PAGE

A

Accident Account 29
Agents 54
Amalgamation of Single-Ship Companies .. .. 35 *et seq.*
Average Account 30

B

Boiler Renewals 85
Branch Office 54

C

Captain's Account 26
Closed Voyages 72
Columnar Cash Book 64
,, Disbursement Book 32
Commission on Charter 8
Cost Account, Privately-owned Ship 4
,, ,, Shipping Company 83
,, ,, Single-Ship Company 21

D

Debentures, Single-Ship Company 24
Depreciation—
,, Privately-owned Ship 17
,, Shipping Company 83
,, Single-Ship Company 24
Disbursement Book 6
,, ,, Columnar 31
,, ,, for Summarising Cash 67
,, ,, instead of Voyage Account in Ledger .. 72

PAGE

E

Examples—
- Agents' Account in Sterling and Currency 57
- Amalgamation Accounts 39-43, 45
- Cash Book with Freight Accounts 78
- ,, Books and Disbursement Books 64-7
- Columnar Cash Book 3, 64
- ,, Disbursement Book 32
- Disbursement Book instead of Voyage Account in Ledger .. 71
- Freight Collecting Book 80
- Porterage Account 52
- Single-Ship Accounts 9, 16
- Subsidiary Freight Cash Book 77
- Tradesmen's Account Book 61

Exchange Account 58
- ,, Branch Office or Agency 57
- ,, Difference in 17

F

Forwarding Account 53
Freight Accounts 73
- ,, Collecting Books 75

G

General Renewals 85

I

Income Tax 34
Insurance, Privately-owned Ship 7, 23
- ,, Register 7, 81
- ,, Return Premiums 7
- ,, Sailing Ship and Steamer, Difference in System .. 27
- ,, Single-Ship Company 23
- ,, When Insured in Clubs 28

Inward Freight Account 74

M

Management of a Shipping Company 48
Manager's Account, Single-Ship Company 26
Manifest 55

O

Outward Freight Account 74

PAGE

P

Passage Book 91
Passenger Office 87
- ,, Tickets 89

Pools 59
Porterage Account 51
Preliminary Expenses 22
Profit and Loss to be apportioned when Company owns part of Ship 22
Provisioning Passengers 87

Q

Quay Account 52

R

Rebates 58
Renewals, Boiler 85
- ,, General 85

Return Premiums of Insurance 7

S

Sailing Ship, owned in 64th Shares, Accounts of 1
Single-Ship Company 19
- ,, formation from Privately-owned Ship 20

Staff of a Shipping Company 49
Steamers' Insurance Account 27
Stevedoring Account 52
Store Account 53

T

Tradesmen's Account Book 60

U

Underwriting Account 81

V

Voyage Account in Shipping Company's Books 59
- ,, ,, Privately-owned Sailing Ship 6

W

Wages Account 51
Wine Account 88
Working Account 50

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